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A potpourri of National Bank Note statistics and stories by Huntoon, Sloan, Horstman and Warns in this issue.

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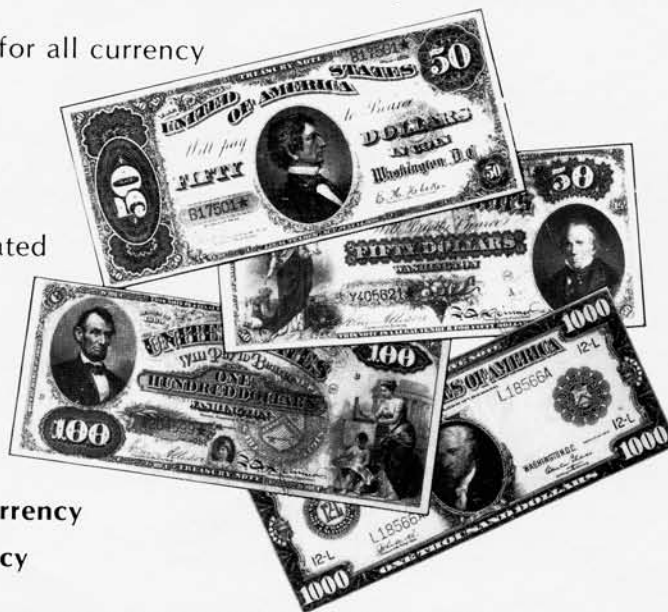
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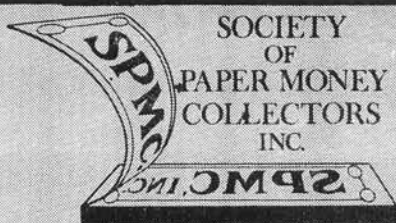


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Type 2 Series of

1929

Replacement Notes

The purpose of this article is to describe type 2 Series of 1929 replacement notes. The type 2 replacement notes are very similar to their type 1 counterparts in that the numbers used to print the serial numbers have a rubber-stamped appearance. In addition, the A-prefix letters on the replacement notes are distinctly different from the A prefixes found on the standard type 2 notes. The distinguishing characteristic is that the crossbars on the replacement A's are lower than those on the regular A's.

REPLACEMENTS

Replacement notes are used to replace notes damaged in the printing process. Their primary function is to maintain the proper count in consecutive sequences of bundled notes. In all small note series, except National Bank Notes, stars are used in the place of either the prefix or suffix letters in the serial numbers to

added to the make-up sheet which were identical to those on the defective sheet. These added serials were stamped on the make-up sheet using some type of hand-stamping device.

Type 1 replacements are easily identified by the following characteristics: (1) The serial numbers are poorly formed and have a rubber-stamped appearance. (2) The serial numbers are commonly tilted or otherwise misplaced relative to the rest of the overprint. (3) The color of the serials may be different from the color of the serial numbers.

Poorly executed replacements make the most collectable specimens because they are so obvious. Look at the Albuquerque and Juneau replacements which accompany this article. The serials on both have the typical rubber-stamped appearance. Centering of the serials on the Juneau is rather good, but the centering of the serials on the Albuquerque leaves much to be desired!



THE PAPER COLUMN

by Peter Huntoon

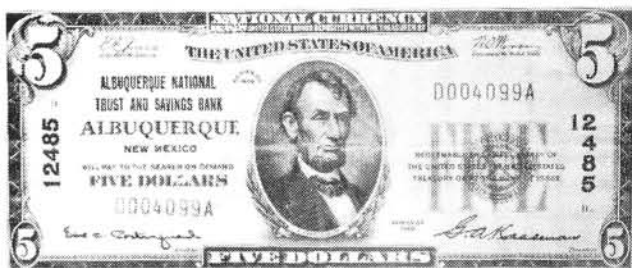
distinguish them from regular printings. Star notes do not have the same serials as the notes that they replace. The star is used to avoid confusion in consecutive sequences, and serves to identify the "out of sequence" serials as something special.

Type 1 Series of 1929 National Bank Note replacements have been known since 1970 when Warns, Van Belkum, and I described them in the SPMC book *The National Bank Note Issues of 1929 - 1935*. These special notes do not carry the traditional stars of other series. Rather, they were make-ups produced in six-subject sheet formats like the other sheets made for the bank. The way this apparently worked was that a few extra sheets were printed which were identical to the regular printings except that the serial numbers were omitted. When an error was discovered on a regularly printed sheet, the entire sheet was removed and replaced by one of the make-up sheets. Serials were

TYPE 2 REPLACEMENTS

In 1970 I stated: "It is obvious that this method of preparing make-up sheets was laborious and the products were often unsatisfactory ... It is assumed that this procedure was abandoned during the production of type 1 notes and a more satisfactory method was implemented. ... Probably a small six-subject manually operated numbering press was used that registered the numbers accurately and neatly on the replacement sheet." These conclusions were drawn because we had not seen a type 2 replacement note. Until I saw the Grand Island note shown here, I was certain that my early deduction had passed the test of time. How nice to have been proven wrong!

If you will examine the photos of the Grand Island note, you will observe that it has characteristics similar to the type 1 replacements. Specifically, the serials and also the accompanying overprinted brown charter numbers have a rubber-stamped look. Also, the registration of the serials is not good. On regular type 2 notes, the right serials are 0.4 inch above the seal. On this note the space is only 0.3 inch. Also the right serial is a little too far to the right relative to the seal.

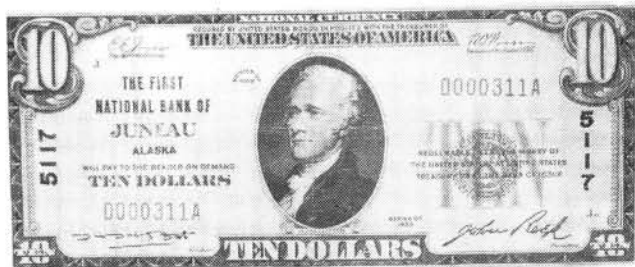


Typical Type 1 replacement note. Notice skewed serial numbers.

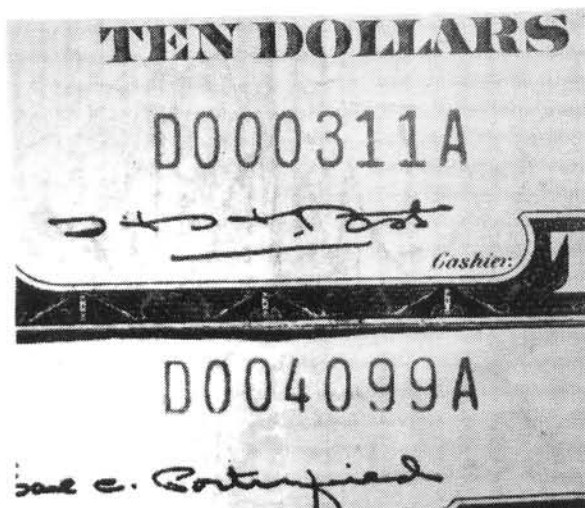
Of great interest is the fact that the A-prefix letters in the serials are clearly different from the A's used to prefix the serials on regular type 2 notes. Notice on the blowup that the crossbars on the replacement A's are lower than those on the type 1 A's. The latter point is incidental but worthy of mention.

RARITY

The spoilage rate in 1929 notes was comparable to spoilage rates in other small note series so replacements should comprise about one to two percent of the total 1929 issue. I have found many type 1 replacements, but so far they do not total one or two percent of the notes I have seen. The fact remains, however, that they are not particularly scarce and you can locate one with a little patience.



Replacement note from a scarce location.



Detail showing rubber-stamped appearance of serials on type 1 notes.

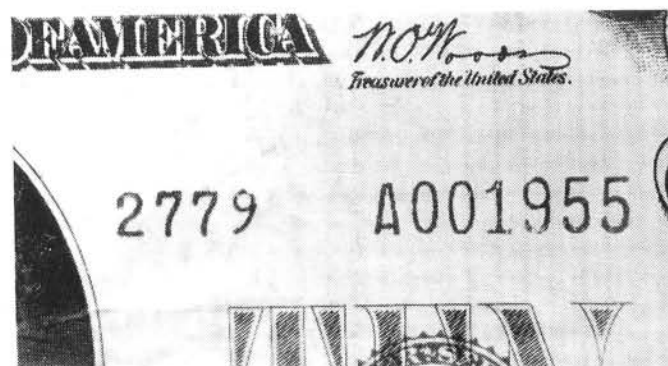
So far replacement notes have not commanded significant premiums. This ho-hum attitude on the part of National Bank Note collectors simply indicates that they could care less if the note is a replacement or not. They are after banks, not varieties.

I have no explanation as to why it took 10 years to discover a type 2 replacement note. I have scanned a couple of thousand type 2 notes during this period, and this is the first one to catch my eye. Maybe they are truly rare. More likely, the methods used to produce them were improved so they do not stand out like the type 1 replacements. At least we now have the distinctive A prefix to look for if we are in doubt.

I suspect that the type 2 replacements will command little additional premium. After all they should have a different acceptance than the type 1 replacements! They do add a very interesting variety to our total search, and if they happen to fall on a note from a bank of particular interest to us, well why shun such a bonus!



Type 2 replacement note. Notice the low position of the right serial.



Detail showing the rubber-stamped appearance of the Type 2 replacement serial and charter number.



Comparison between the A's used on Series of 1929 National Bank Notes. Left - Type 1 serial. Center - regular Type 2 serial. Right - replacement Type 2 serial. Notice the relative positions of the crossbars in the A's.

Series of 1929



by Milton M. Sloan

MONTANA Nationals

For the collector who wishes to assemble a set of Series 1929 notes from each of Montana's 38 cities and towns, having 44 note-issuing banks, it can simply be stated that more luck and miracles will be required than anyone has yet been fortunate enough to put together. This writer knows of no complete set, and even the combining of notes by the three prominent Montana collectors would not, as of October 31, 1979, make a complete set.

Obviously, the miniscule issuance of notes by banks in several towns determines the possibility of completing this set. The National Park Bank of Livingston issued a total of only 340 notes, and having been placed in voluntary liquidation 50 years ago it has left decades of time to absorb them. There is presently no known note from this bank. Two other Montana towns of which neither myself nor M. O. Warns have any record of small notes known are Grass Range (10939) and Hobson (10715). In large size, there are a number of notes from each of the above towns.

It is interesting to observe previously published information regarding the scarcity of certain small size Arizona, New Mexico and Wyoming notes. Montana had 16 banks issuing fewer notes than the lowest issuing Arizona bank, six fewer than New Mexico, and ten fewer than the lowest issuing Wyoming bank. Obviously, Montana has its share of small size rarities as Table 3 indicates.

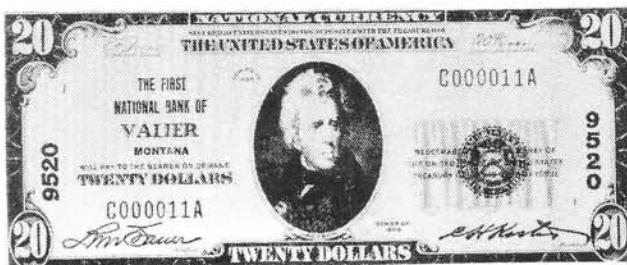
Known Montana notes, generally speaking, tend to follow the pattern of notes issued, although there are exceptions. For instance, the National Bank of Montana in Helena (5671) issued 9,186 Type I notes, and the First National Bank of Glendive (7101) issued only

2,428 Type I notes, yet there are twice as many notes known from the Glendive bank as there are from this particular Helena bank. A recent dealer's list of Nationals for sale included a Glendive note the price of which might indicate to some that Glendive notes are unique. Known notes are scarce but not unique or rare.

The First National Bank of Butte (2566) issued a total of 2,592 notes, all of which were Type I 50's and 100's. The First National Bank of Hobson (10715) issued an almost identical amount of 2,580 Type I notes in 5's, 10's and 20's but Butte notes are seven times more common. Incidentally, to complete a simple type set of eight small Montana Nationals is no easy task. The key notes to a type set are the Type I \$50 (four known) and Type I \$100 (three known) from the First National Bank of Butte (2566). As previously indicated, this was the only Montana bank issuing these denominations with no Type II's or smaller denominations issued.

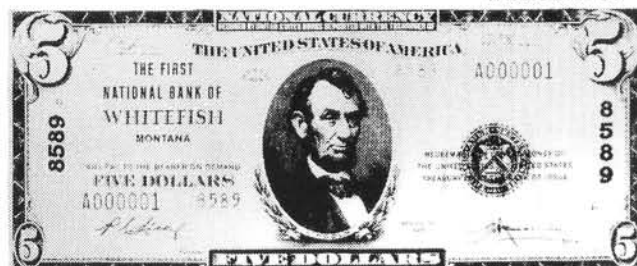
One facet concerning Montana Nationals is the fact that there were two towns having banks using the title "United States National Bank." Interestingly enough, the banks were located in towns with somewhat similar names. These were Red Lodge (9841) and Deer Lodge (9899). Both banks were chartered in the fall of 1910, with the Deer Lodge bank being placed in receivership on October 25, 1932. Notes from this bank are very scarce, while those from Red Lodge are very common.

Rarity table 5 has been compiled on the basis of known notes including uncut sheets. In several cases, this inclusion of uncut sheets distorts the actual rarity of individual notes from some towns. A good example would be the First National Bank of Hamilton (9486) which I have rated as a scarce note with six known, but



in actuality the six comprise an uncut sheet. I have heard of two single notes but I have no confirmation at this time.

Another example would be the National Bank of Lewistown (12608) which is in the common class but if one uncut sheet is not considered, the town would be in the scarce category. The First National Bank of Whitefish (8589) is quite a bit scarcer in single notes



than the very common rarity given it. This is due to the fact, of course, that there are several uncut sheets from this bank.

The First National Bank of Reserve (10986) is presently a rare town and bank, though I do have information, as yet unverified, as to a possible one or more uncut sheets and some singles.



Type II twenties should be one of the scarcer classes of notes seen from Montana as they represent only 2.26 percent of the total issued. Actually, of the known notes recorded, over ten percent are represented and this is due in large part to known uncut sheets. There are approximately 18 uncut sheets, with a number of them being Type II twenties. Strange as it may be, this type and denomination is quite scarce from two of the largest issuing banks. Both are Kalispell banks, with the First National (4586) issuing only 230 notes and the Conrad National (4803) issuing 623.



Both types of the five dollar denomination represent 37.5 percent of the total issued, yet the known notes represent only 20.4 percent of that total, these being about equally divided between the two types. Again, uncut sheets and also the redemption rate of this denomination have affected the statistics of known and issued notes.

Chinook, with a population of only 1,320 in 1930, was the single Montana town to have three National banks issuing Series of 1929 notes. The First National Bank

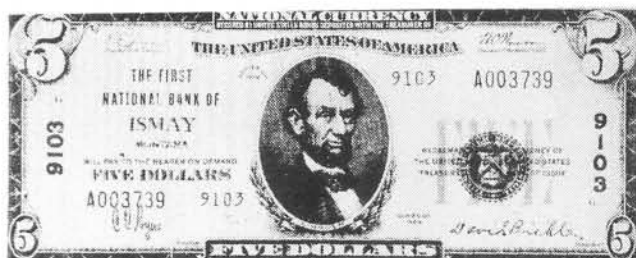
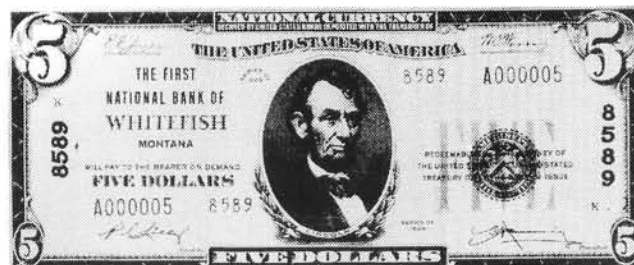




Table 1.

Banks that issued Series of 1929 notes in Montana

| Town | Bank Title | Charter Number |
|---------------|-----------------------------------|----------------|
| Anaconda | National Bank of Anaconda | 12542 |
| *Baker | Baker National Bank | 11074 |
| Billings | Midland National Bank | 12407 |
| Bozeman | Commercial National Bank | 4968 |
| Butte | First National Bank | 2566 |
| Chinook | First National Bank | 6097 |
| Chinook | Farmers National Bank of Chinook | 10052 |
| Chinook | Farmers National Bank in Chinook | 13837 |
| Circle | First National Bank | 11101 |
| Columbus | First National Bank | 9396 |
| Conrad | First National Bank | 9759 |
| Deer Lodge | United States National Bank | 9899 |
| Dillon | First National Bank | 3120 |
| Geraldine | First National Bank | 10803 |
| Glasgow | First National Bank | 7990 |
| Glendive | First National Bank | 7101 |
| Grass Range | First National Bank | 10939 |
| Great Falls | First National Bank | 3525 |
| Great Falls | Great Falls National Bank | 4541 |
| Hamilton | First National Bank | 9486 |
| Hardin | First National Bank | 9215 |
| Harlem | First National Bank | 7644 |
| Harlowton | Farmers National Bank | 11085 |
| Helena | American National Bank | 4396 |
| *Helena | First National Bank & Trust Co. | 4396 |
| *Helena | National Bank of Montana | 5671 |
| Hobson | First National Bank | 10715 |
| Ismay | First National Bank | 9103 |
| Kalispell | First National Bank | 4586 |
| Kalispell | Conrad National Bank | 4803 |
| Lewistown | National Bank of Lewistown | 12608 |
| Lima | First National Bank | 11492 |
| Livingston | National Park Bank | 3605 |
| Miles City | First National Bank in Miles City | 12536 |
| Missoula | First National Bank | 2106 |
| Missoula | Western Montana National Bank | 3995 |
| Plains | First National Bank | 7172 |
| Red Lodge | United States National Bank | 9841 |
| Reserve | First National Bank | 10986 |
| Scobey | First National Bank | 10838 |
| Valier | First National Bank | 9520 |
| Whitefish | First National Bank | 8589 |
| White Sulphur | | |
| Springs | First National Bank | 3375 |
| Wibaux | First National Bank | 8259 |
| Wolf Point | First National Bank | 11036 |

*Pelvna First National Bank

Title changed to Baker National Bank on February 4, 1925

*Helena First National Bank & Trust Co. 4396

Title changed from the American National Bank and consolidation of the National Bank of Montana on May 23, 1931.

(6097) was placed in voluntary liquidation on April 30, 1930; and absorbed by the Farmers National Bank of Chinook (10053), which in turn was succeeded by the Farmers National Bank in Chinook (13837) during late winter 1933. Notes from all Chinook banks are rare or very scarce.

Over the years, a person always looks back and reflects upon the missed opportunities to obtain notes needed for a collection. Without a doubt, my biggest disappointment came in the 1960's when I was contacted by a now unknown party from the east coast offering to sell an uncut sheet of fives on the First National Bank of Hamilton (9486). The price was under \$500 but at that time it was simply a question of feeding the family or buying the sheet which, obviously, I did not do. I still do not have a small note from this bank.

Throughout this article, I have referred to notes known and recorded, and the information thus conveyed comes primarily from my own collection and the collections of Newton Cummings and Zollie Kelman. To both of these gentlemen and the many dealers, collectors, bankers and individuals who have also furnished me with information concerning Montana notes, my sincere thanks and appreciation. It should be noted here that the information on known Montana notes is up to October 31, 1979.

While I have been recording known large and small Montana notes for 15 years, there still must be a wealth of information throughout the United States. For those who would be willing to furnish any information on large or small Montana Nationals, please contact me at 1013 E. 7th St., Whitefish, MT 59937.



Table 2.

Total numbers of each type and denomination of the Series of 1929 issued by Montana banks.

| Denomination | Type I | % | Type II | % | Total % | Total notes |
|--------------|---------|--------|-------------|--------|---------|-------------|
| \$5 | 190,114 | 29.028 | 55,740 | 8.511 | 37.539 | 245,854 |
| \$10 | 256,386 | 39.147 | 66,225 | 10.112 | 49.260 | 322,611 |
| \$20 | 69,066 | 10.545 | 14,809 | 2.261 | 12.806 | 83,875 |
| \$50 | 1,608 | 0.245 | none issued | 0.245 | 0.245 | 1,608 |
| \$100 | 984 | 0.150 | none issued | 0.150 | 0.150 | 984 |

TOTALS 518,158 79.100 136,774 20.900 100.000 654,932

Table 3.

Total number of Series 1929 notes issued by eligible Montana banks.

| Town | Charter | TYPE I | | | | TYPE II | | | | Total |
|------------------------|---------|---------|---------|--------|-----------|---------|--------|--------|-----------|---------|
| | | 5 | 10 | 20 | Sub-Total | 5 | 10 | 20 | Sub-Total | |
| Livingston | 3605 | 280 | 60 | NI | 340 | NI | NI | NI | 0 | 340 |
| Harlem | 7644 | NI | 672 | 132 | 804 | NI | NI | NI | 0 | 804 |
| Harlowton | 11085 | NI | 900 | 54 | 954 | NI | NI | NI | 0 | 954 |
| Chinook | 6097 | NI | 966 | 54 | 1,020 | NI | NI | NI | 0 | 1,020 |
| Grass Range | 10939 | 900 | 378 | NI | 1,278 | NI | NI | NI | 0 | 1,278 |
| Valier | 9520 | NI | 1,104 | 192 | 1,296 | NI | NI | NI | 0 | 1,296 |
| Glendive | 7101 | NI | 1,824 | 594 | 2,418 | NI | NI | NI | 0 | 2,418 |
| Hobson | 10715 | 1,884 | 486 | 210 | 2,580 | NI | NI | NI | 0 | 2,580 |
| Butte | 2566 | NI | NI | NI | | NI | NI | NI | 0 | |
| | | (\$50) | 1,680 | | 2,592 | | | | | 2,592 |
| | | (\$100) | 984 | | | | | | | |
| Chinook | 13837 | NI | NI | NI | 0 | NI | 2,047 | 614 | 2,661 | 2,661 |
| Columbus | 9396 | NI | 2,274 | 612 | 2,886 | NI | NI | NI | 0 | 2,886 |
| Deer Lodge | 9899 | NI | 2,892 | NI | 2,892 | NI | NI | NI | 0 | 2,892 |
| Hamilton | 9486 | 2,154 | 1,206 | 84 | 3,444 | NI | NI | NI | 0 | 3,444 |
| Circle | 11101 | NI | NI | NI | 0 | 1,754 | 1,140 | 564 | 3,458 | 3,458 |
| Baker | 11074 | NI | NI | NI | 0 | 2,364 | 1,125 | 409 | 3,898 | 3,898 |
| Chinook | 10053 | NI | 3,078 | 828 | 3,906 | NI | NI | NI | 0 | 3,906 |
| Scobey | 10838 | NI | 4,188 | NI | 4,188 | NI | NI | NI | 0 | 4,188 |
| Lima | 11492 | NI | 3,912 | 1,152 | 5,064 | NI | 311 | 105 | 416 | 5,480 |
| Plains | 7172 | NI | 3,636 | 1,140 | 4,776 | NI | 624 | 132 | 756 | 5,532 |
| Hardin | 9215 | NI | 3,372 | 960 | 4,332 | NI | 1,085 | 175 | 1,260 | 5,592 |
| Ismay | 9103 | NI | NI | NI | 0 | 6,856 | NI | NI | 6,856 | 6,856 |
| White Sulphur Springs | 3395 | NI | 6,216 | 1,560 | 7,776 | NI | 230 | 30 | 260 | 8,036 |
| Reserve | 10986 | 3,264 | 2,220 | 576 | 6,060 | 1,354 | 729 | 188 | 2,271 | 8,331 |
| Helena | 5671 | NI | 7,128 | 2,058 | 9,186 | NI | NI | NI | 0 | 9,186 |
| Geraldine | 10803 | 4,202 | 2,388 | 816 | 7,224 | 1,608 | 627 | 144 | 2,379 | 9,603 |
| Lewistown | 12608 | NI | NI | NI | 0 | 6,288 | 2,874 | 867 | 10,029 | 10,029 |
| Whitefish | 8589 | 5,676 | 2,724 | 720 | 9,120 | 1,068 | 482 | 50 | 1,600 | 10,720 |
| *Helena (American NB) | 4396 | NI | 9,420 | 2,796 | 12,216 | NI | NI | NI | 0 | 12,216 |
| Bozeman | 4968 | NI | 7,560 | 2,628 | 10,188 | NI | 1,675 | 702 | 2,377 | 12,565 |
| Wibaux | 8259 | 4,776 | 2,604 | 804 | 8,184 | 3,066 | 1,420 | 434 | 4,920 | 13,104 |
| Conrad | 9759 | NI | 11,070 | 2,832 | 13,902 | NI | NI | NI | 0 | 13,902 |
| Miles City | 12536 | NI | NI | NI | 0 | NI | 13,256 | 4,015 | 17,271 | 17,271 |
| Wolf Point | 11036 | 9,828 | 2,208 | NI | 12,036 | 4,096 | 1,344 | NI | 5,440 | 17,476 |
| Red Lodge | 9841 | NI | 13,848 | NI | 13,848 | NI | 4,402 | NI | 4,402 | 18,250 |
| Glasgow | 7990 | 9,372 | 4,296 | 1,260 | 14,928 | 2,732 | 1,433 | 336 | 4,501 | 19,429 |
| Great Falls | 4541 | NI | 7,368 | 8,760 | 16,128 | 1,744 | 960 | 1,129 | 3,833 | 19,961 |
| *Helena (FNB & T. Co.) | 4396 | NI | 12,408 | 3,180 | 15,588 | NI | 4,093 | 1,261 | 5,354 | 20,942 |
| Dillon | 3120 | 10,176 | 5,820 | 1,500 | 17,496 | 2,524 | 1,479 | 363 | 4,366 | 21,862 |
| Kalispell | 4586 | NI | 16,824 | 5,184 | 22,008 | NI | 1,731 | 230 | 1,961 | 23,969 |
| Great Falls | 3525 | NI | 22,104 | 5,904 | 28,008 | NI | 5,598 | 1,229 | 6,827 | 34,835 |
| Anaconda | 12542 | 37,764 | NI | NI | 37,764 | 3,690 | NI | NI | 3,690 | 41,454 |
| Missoula | 3995 | 21,840 | 9,996 | 2,868 | 34,704 | 5,016 | 2,286 | 564 | 7,866 | 42,570 |
| Billings | 12407 | NI | 30,480 | 7,008 | 37,488 | 324 | 8,347 | NI | 8,671 | 46,159 |
| Missoula | 2106 | 29,076 | 22,428 | 5,700 | 57,204 | 6,992 | 4,421 | 645 | 12,058 | 69,262 |
| Kalispell | 4803 | 49,104 | 26,328 | 6,900 | 82,332 | 4,264 | 2,506 | 623 | 7,393 | 89,725 |
| TOTALS | | 190,114 | 256,386 | 69,066 | 518,158 | 55,740 | 66,225 | 14,809 | 136,774 | 654,932 |

Table 4.

Total numbers of each type and denomination of the Series of 1929 notes issued by Montana banks as known to exist from records compiled by the author. The totals include notes from known uncut sheets.

| Denomination | Type I | % | Type II | % | Total % | Total notes |
|-----------------------------|--------|------|-------------|------|---------|-------------|
| \$5 | 55 | 10.3 | 54 | 10.1 | 20.4 | 109 |
| \$10 | 184 | 34.5 | 61 | 11.5 | 46.0 | 245 |
| \$20 | 117 | 22.0 | 55 | 10.3 | 32.3 | 172 |
| \$50 | 4 | .75 | none issued | | .75 | 4 |
| \$100 | 3 | .55 | none issued | | .55 | 3 |
| TOTAL NOTES RECORDED | 363 | | 170 | | | 533 |
| Percent by type | | 68.1 | | 31.9 | 100. | |

Table 5.

Rarity of known notes Series of 1929 issued by Montana banks.

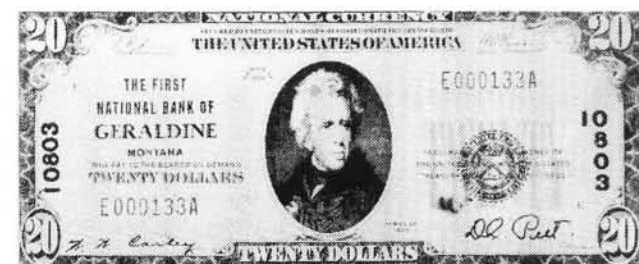
| Unknown | | Common | |
|--------------------|-------|--------------------|-------|
| Grass Range | 10939 | Anaconda | 12542 |
| Hobson | 10715 | Conrad | 9759 |
| Livingston | 3605 | Dillon | 3120 |
| | | Glasgow | 7990 |
| | | Great Falls | 4541 |
| | | Helena | |
| | | (American NB) | 4396 |
| Rare | | Helene (FNB&TCO) | 4396 |
| Chinook | 6097 | Kalispell | 4586 |
| Harlem | 7644 | Lewistown | 12608 |
| Harlowton | 11085 | Lima | 12492 |
| Reserve | 10986 | Miles City | 12536 |
| Valier | 9520 | Missoula | 3995 |
| | | Plains | 7172 |
| | | White Sulphur | |
| Very Scarce | | Springs | 3375 |
| Baker | 11074 | Wibaux | 8259 |
| Chinook | 10053 | Wolf Point | 11036 |
| Chinook | 13837 | | |
| Columbus | 9396 | | |
| Deer Lodge | 9899 | Very Common | |
| Hardin | 9215 | Billings | 12407 |
| Helena | 5671 | Great Falls | 3525 |
| Ismay | 9103 | Kalispell | 4803 |
| Scobey | 10838 | Missoula | 2106 |
| | | Red Lodge | 9841 |
| | | Whitefish | 8589 |
| Scarce | | | |
| Bozeman | 4968 | | |
| Butte | 2566 | | |
| Circle | 11101 | | |
| Geraldine | 10803 | | |
| Glendive | 7101 | | |
| Hamilton | 9486 | | |

| | |
|-------------|------------------|
| Rare | 1 - 2 known |
| Very Scarce | 3 - 4 known |
| Scarce | 5 - 7 known |
| Common | 8 - 19 known |
| Very Common | 20 or more known |

Table 6.

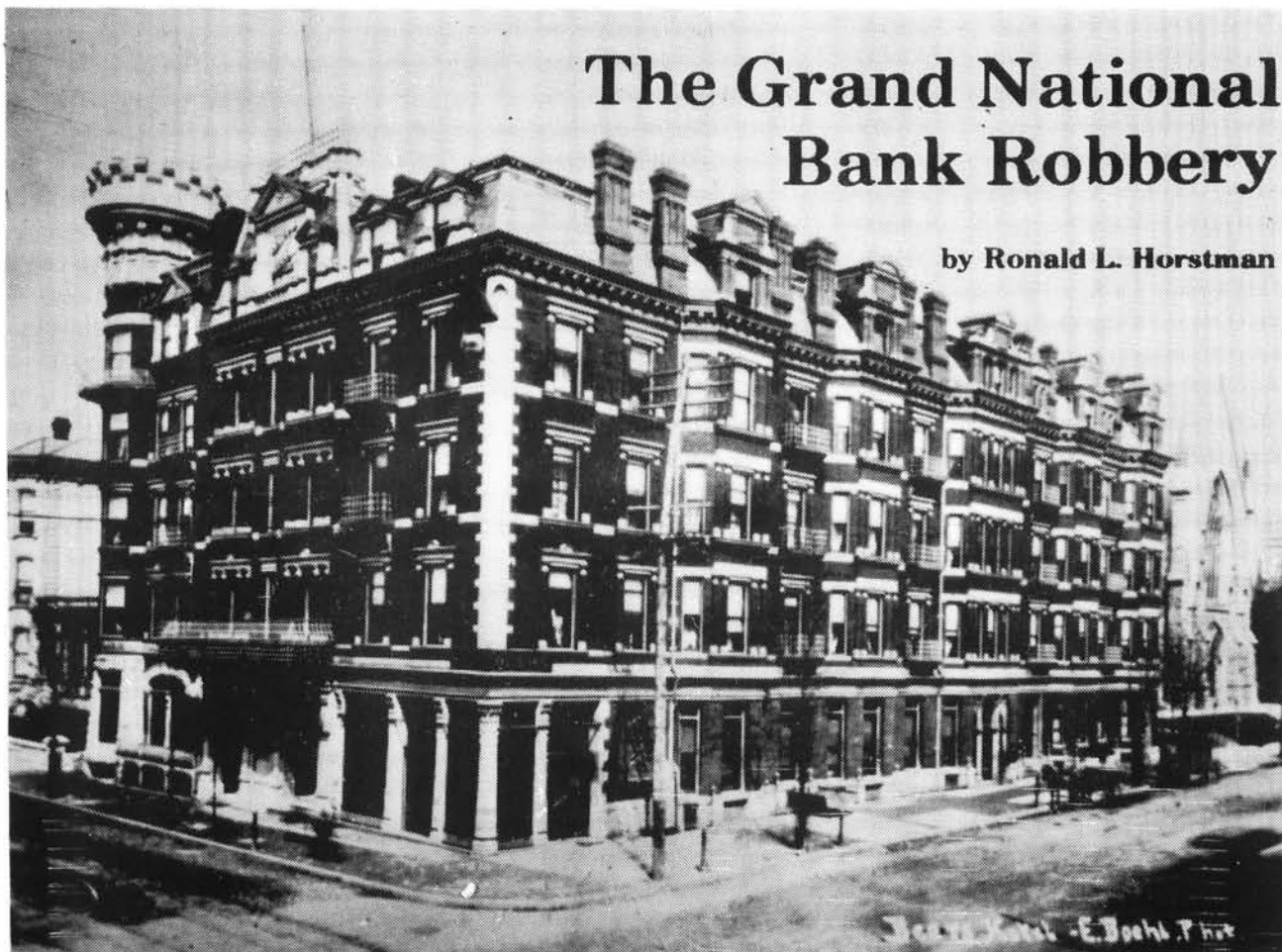
1930 populations for Montana towns and cities that issued Series of 1929 notes.

| | | | |
|-------------|--------|---------------|-----------|
| Anaconda | 12,494 | Harlowton | 1,473 |
| Baker | 1,212 | Helena | 11,803 |
| Billings | 16,380 | Hobson | 240 |
| Bozeman | 6,855 | Ismay | 277 |
| Butte | 39,532 | Kalispell | 6,094 |
| Chinook | 1,320 | Lewistown | 5,358 |
| Circle | 519 | Lima | 459 |
| Columbia | 834 | Livingston | 6,391 |
| Conrad | 1,499 | Miles City | 7,175 |
| Deer Lodge | 3,510 | Missoula | 14,657 |
| Dillon | 2,422 | Plains | 522 |
| Geraldine | 279 | Red Lodge | 3,026 |
| Glasgow | 2,216 | Reserve | (est) 400 |
| Glendive | 4,629 | Scobey | 1,259 |
| Grass Range | 212 | Valier | 575 |
| Great Falls | 28,822 | Whitefish | 2,803 |
| Hamilton | 1,839 | White Sulphur | |
| Hardin | 1,169 | Springs | 575 |
| Harlem | 708 | Wibaux | 619 |
| | | Wolf Point | 1,539 |



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Northwest corner of Grand & Olive, St. Louis, 1890, with Beers Hotel building into which the Grand Avenue Bank later moved.

The Human Dimension in National Currency

(The following article originally appeared in the April 1980 *Bulletin* of the Missouri Historical Society and is reprinted here by permission of the Society.)

The area around Grand and Olive has undergone many changes since the founding of St. Louis. This land with its gentle rolling hills of prairie grass and woods was known as "Prairie des Noyers" to its early settlers. In 1850 Grand Avenue was dedicated as an 80 foot wide thoroughfare by the county court and in 1855 the city's western boundaries were extended 660 feet outside this street. The year of 1875 found the area blooming with large country homes and small farms, but the northwest corner of Grand and Olive remained undisturbed until Mrs. Harriet Beers, a local baker's widow, constructed a Victorian style five-story brick hotel on it in the early 1880s. Early in this century, as the population expanded west, this location became a center of business and the first floor of the hotel was converted to commercial locations. The Grand Avenue Bank, which had opened in 1905 at the corner of Grand and Easton, moved into one of these remodeled sites at 505 North Grand in 1922.

In 1921, Edward Mays, a tall lean gentleman from Leslie, Arkansas, arrived in this city and entered the local banking field with his involvement in the organization of the National City Bank #11989. Shortly after the opening of this bank, Mays and Benjamin F. Edwards, president of the National City Bank, purchased control of the New Market Bank located at Sarah and Olive and in 1922 converted this bank to the Missouri National Bank #12220. After several years of successful operation Mays convinced George Clarkson, president of the Grand Avenue Bank, and its other officers and directors that a merger of these two banking institutions would be of benefit to all concerned.

On June 8, 1925, the Grand Avenue National Bank opened for business at 505 North Grand in the facilities formerly occupied by the Grand Avenue Bank and operated under the national bank charter number #12220 issued to the Missouri National Bank. The title of this new financial institution was shortened to the Grand National Bank on November 24, 1925. George



An early drive-up window in the alley behind the Grand National Bank located in the Continental Life Insurance Co. building.

Clarkson was named president of this bank and remained in that position until replaced by Flavel G. Redwine in 1929. In 1930 Edward Mays assumed the presidency and remained in control until the bank's demise. Grand National and the Continental Life Insurance Company became closely allied, with many of its directors serving both companies and Mays serving as president of both.

The Continental Life Insurance Company had just completed construction of its twenty-three-story



First home of the Grand National Bank of St. Louis at 505 N. Grand, with signs in windows announcing the pending move to new quarters.

skyscraper fronting one hundred feet on the north side of Olive just west of Grand at a cost of \$2,177,000.00. The white terra cotta and stone building, at 3617 Olive, was crowned with a red beacon twelve feet high and six feet in diameter costing \$10,000.00. This light, located 357 feet above street level, was visible for fifty to one hundred miles depending upon weather conditions. The upper three floors, comprising eighteen rooms, were to be occupied by the company's president, Mays, making this the highest residence in the St. Louis area. On the twenty-first floor of this building was an elegant reception area with a bronze-railed staircase leading to the upper floors, and a massive crystal and bronze chandelier. To the right was the fountain room with a large pool of goldfish. The walls were covered with murals of scenes depicting May's native Arkansas painted by Frank Nuderscher, a well-known St. Louis artist. Native Arkansas flagstone covered the floor. Next to the fountain room was a study with a fireplace and walls covered with oak panels, some of which formed doors to secret compartments. A breakfast room, living and dining areas, and a kitchen completed this floor. The next floor was occupied by six bedrooms and three bathrooms. The top floor was given over entirely to a party area, forty feet by fifty feet, its walls covered by rough bark Arkansas timber. The elevator machinery was located behind one wall, causing an unpleasant noise when the elevators were in use. Completely surrounding this party room was an outdoor roof garden. Ed Mays was to pay the sum of \$1,000.00 per month as rent for this penthouse but shortly before the completion of the building his salary as president of the Continental Life Insurance Company was raised from \$15,000.00 a year to \$25,000.00 a year. Other features of the building included an underground parking area for 50 cars and a private one-man elevator from the basement parking area to the bank offices on the first floor.

The bank was to occupy the first and second floors complete with a drive-up facility in the alley behind the



Edward Mays, president of the Grand National Bank.



Scene on Monday, May 26, 1930, as people waited in line to check the fate of their safe deposit boxes in the Grand National Bank.

building. The third, fourth, and fifth floors were to be occupied by the insurance company. Plans were prepared to move the bank's seventeen-ton vault door from its location at 505 North Grand to the new two-story vault in the Continental Life Building. The moving of this vault door and the series of events connected with it lead to this story of the largest and most successful bank robbery ever committed in the St. Louis area.

With the removal of the seventeen-ton door a temporary substitute was fabricated of light-gauge metal to protect the contents of the now vulnerable bank vault. As added protection, Captain Albert B. Wetzel of the Laclede Avenue Police Station assigned two uniformed police officers on eight-hour shifts around the clock to guard the vault after banking hours. On Friday, May 23, Gifford Herbert, cashier, notified Captain Wetzel the bank no longer wished to impose upon the police department and would hereafter furnish their private watchman to look after the vault and its contents.

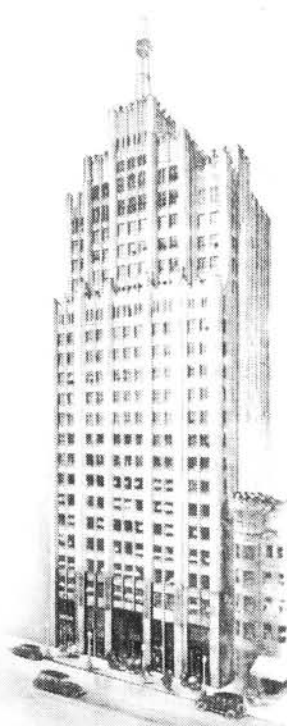
On Sunday morning May 25, 1930, John Seufert, a private watchman, completed his last rounds of the bank and left for home. At 7:10 that morning Benjamin Stozier, a black porter, entered the bank to perform his usual Sunday morning cleaning chores, only to be greeted by five masked men in the process of doing their own cleaning inside the vault. Stozier was seized, bound, gagged, and placed in the supply closet. A short time later, William Britton, Safe Deposit Manager, was changing streetcars at Grand and Olive and entered the bank to secure a pack of cigarettes from his desk. Britton was also bound and gagged. By 11:00 a.m. one hundred sixty-one safe deposit boxes had been pulled from the wall and pried open, and enough loot removed to fill two large suitcases. This loot, totaling nearly \$1,000,000.00 in cash, jewelry, and securities, was removed from the bank by way of a rear door, in the first local bank robbery since 1926.

Everything appeared calm outside on Grand Avenue

as people passed on their way to and from church until shortly after noon, when Britton managed to free one hand, draw a knife from his pocket, and cut his bonds to telephone the police. Within a short time the area was filled with law officers, curiosity seekers, and bank customers. At this time Mays was being notified, in Chicago, of the robbery.

Newspaper headlines the following morning announced the robbery of the Grand National Bank and by 8:30 a.m. more than 150 customers had gathered at the bank's front door. By 9:30 this number had swelled to 300 and the line extended north one block to Washington Avenue. Police maintained a single line past the Fox Theatre, admitting ten people at a time into the bank lobby. Anticipating heavy withdrawals, the bank officials reminded customers that they reserved the right to require thirty to sixty days' notice of withdrawal, depending on the type of account, and in several instances invoked this requirement.

Police investigation disclosed that the front door of the bank had been entered with a key and that explosives had been used to remove the combination lock from the light-weight vault door. Tools found later in the supply closet showed that a long punch was used to knock off the lock and that the blast had been set off only to confuse the police. After entry had been gained to the vault, rows of safe deposit boxes had been turned



*The Continental Life Building
HOME of Grand National Bank
St. Louis*

*Second home of the Grand National Bank
of St. Louis.*

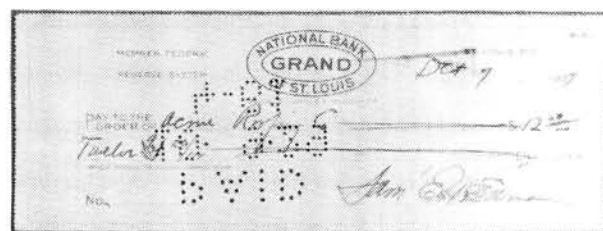
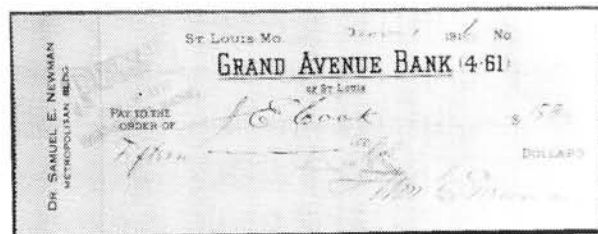
around and the light gauge metal back removed. The department's record book had been left out on the desk allowing the robbers to determine ownership of each box and empty the boxes selectively. After Mays arrived in town and examined the damage he contended that the thieves had entered the building through a hole in the basement wall leading to the Beers Hotel next door. This hole had been made earlier for the insulation of heating pipes, Police, however, stuck to their original theory that the robbers had had inside help. Of the loot taken, \$14,000.00 was the daily bank receipts which were kept in the tellers' boxes. The bank carried \$150,000.00 of insurance covering only bank property. Many of the safe deposit box renters had not been aware that their \$5.00 per year boxes were not insured, and when informed of that fact, despite the statement of Mays that full restitution would be made, they threatened legal action.

By the end of the week withdrawals had reached \$739,000.00 and an additional sum of \$500,000.00 was requested and received from the Federal Reserve Bank. On Friday, June 6, William Britton and Gifford Herbert, the cashier who had requested the removal of the police guards, were arrested and after being questioned were released after posting \$50,000.00 bond each. On Monday, June 9, Herbert resigned and Britton was fired. Joe Ledbetter, an assistant vice-president, was named cashier. Several weeks later both men were cleared of all charges, but Mays was overruled by the bank directors in his efforts to reinstate these two men whom he described as old friends from Arkansas.

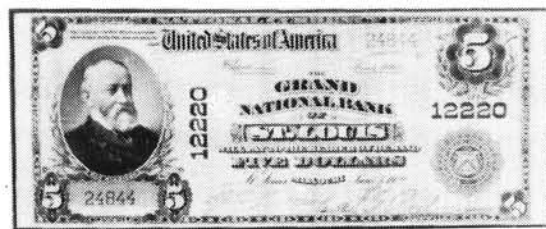
The attention given to the bank because of the robbery brought to light the fact that a syndicate had been formed, called the Vandeventer Securities Co., to gain control of the Grand National Bank. The syndicate was headed by Benjamin G. Brinkman and several ranking officers of the First National Bank in St. Louis. This group was able to acquire forty-eight per cent of the bank's stock before Mays marshalled his forces and brought the remaining shares under his control to resist the takeover. The "First National Crowd" as Mays referred to them, desiring to enter into the thriving banking field around Grand and Olive, then purchased controlling interest in the Vandeventer National Bank at 3552 Olive.

The bank offered a reward of \$25,000.00 for information leading to the arrest and conviction of the robbers, but nothing occurred until July 12, when Henry Bostleman, a former convict, attempted to deposit \$2,500.00 in the Hamilton State Bank at Delmar and Laurel. Such a large deposit by a known criminal aroused suspicion, and in his deposit were four bills and a \$2.50 gold coin positively identified by the tellers of the Grand National Bank as having been taken in the robbery. Bostleman was arrested and later released as police officers were unable to further connect him with the robbery.

Several law suits were instituted by former customers charging officials with neglect in caring for the customers' assets.



Checks on the Grand Avenue Bank (1916, 1918) and the Grand National Bank (1929).



Large size National Currency of the Grand National Bank (no signatures on top note; W. C. Johnson, cashier, and Ed Mays, president, on center note; G. J. Herbert, cashier, and F. G. Redwine, president, on bottom note).

The next break in the case occurred in November when an unidentified individual contacted Edward Foristel, the lawyer for Benjamin Brinkman and the other minority stockholders, about purchasing the stolen securities. Foristel was assured that the securities were no longer in the hands of those that had stolen them. He recommended that the caller contact State Representative Joseph Lemmon, also an attorney, and request him to act as an intermediate in this matter. Foristel then notified Emmett M. Myers, vice president of the Fidelity and Deposit Co. of Maryland, about what had happened. This company had insured the Grand National Bank assets and paid the bank \$150,000.00 after the robbery. Myers had further promised to assist the bank in whatever manner was required to restore its stability, and after being assured by his company's lawyer that purchasing the stolen securities would not be unlawful, he retained Joseph Lemmon as the company's legal representative in the matter. Lemmon was contacted and was told to meet a man in a Chicago hotel lobby. This man assured Lemmon that the securities had long since passed out of the hands of the robbers and could be acquired for \$125,000.00. For his services Lemmon was to receive \$15,000.00. Arrangements were made and the securities were delivered to Myers at the First National Bank in St. Louis, where they were placed in a safe deposit box. Ed Mays had been previously informed of the negotiations and had agreed that the bank would pay the \$140,000.00 required for the return of \$822,000.00 worth of stolen securities.

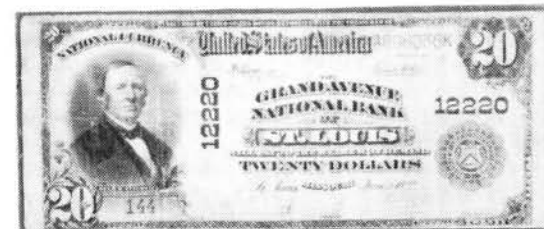
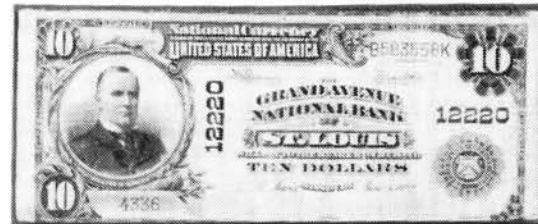
After news of the ransom reached the public a police investigation ensued and several law suits were filed questioning the legality of the bank's purchasing the stolen securities. After several years of litigation, Lemmon, Myers, and the bank officials were finally judged to have acted in the public interest.

Most bank robbers would have avoided stealing bonds because of the problem of disposing of them on the open market. However, the Grand National Bank robbers evidently knew of the struggle for control of the bank and counted on this fact to provide a market for the stolen securities. The capital of the bank was only \$700,000.00, and its surplus was \$350,000.00, so a loss of \$1,000,000.00 placed both the majority and the minority stockholders in a rather precarious position. The nation was to see an increase in robberies for ransom in future years.

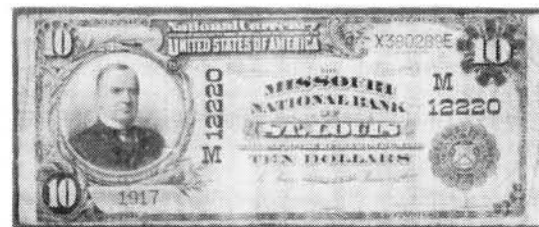
The next break in the case occurred when Henry Farrar was arrested in his room in the Jefferson Hotel after admitting to an undercover detective that he had acted as a lookout for the Grand National Bank robbers. Farrar stated that he had stationed himself at the corner of Grand and Olive and periodically telephoned, on a direct line, the parties in the bank to assure them that all was quiet on the streets outside. Farrar indicated that John (Buddy) Lugar, his nephew, was the gang leader and that the only other member of the gang that he could identify was Henry Bostleman, who was currently serving time in the Colorado State Penitentiary. How the stolen securities ended up in the

hands of the stranger in the Chicago hotel was not revealed. The Grand Jury returned a no true bill and all persons were released. Lugar's career came to a violent end many years later in East St. Louis where he was found dead with a bullet in the back of his head.

The Grand National Bank closed for the banking holiday on March 13, 1933, and after examination of its books and assets was placed in the hands of a conservator. A plan of reorganization was presented and approved by the Comptroller of the Currency but was later withdrawn when it was discovered that a loan from the Continental Life Insurance Company had to be cancelled. This company had been declared insolvent by the Missouri State Insurance Superintendent. Later investigation into the operations of the insurance company revealed that its employees had been encouraged to deposit at least ten per cent of their salary in accounts at the Grand National Bank and that later



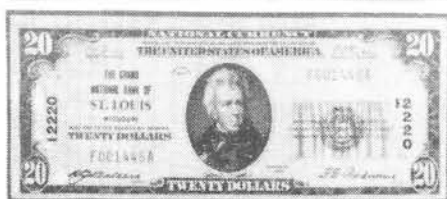
Large size National Currency of the Grand Avenue National Bank signed by Ed Mays as president and W. C. Johnson as cashier.



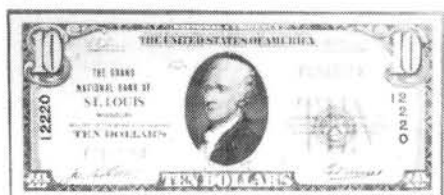
Large size National Currency of the Missouri National Bank, merged into the Grand National Bank, and signed by Ed Mays as president.

Ed Mays had recommended that they exchange their deposits for stock in the Continental Life Insurance Co. Five employees had refused to go along with this scheme and were discharged several days later.

Several years were required to wind up the affairs of the bank, pay off the depositors, and settle claims of the boxholders. The assets of the insolvent Continental Life Insurance Co., including the building, were transferred to the Kansas City Life Insurance Co. in 1936. In 1937, Ed Mays returned to St. Louis and attempted to purchase the twenty-three story Continental Building but was unable to obtain a large mortgage commitment. Mays lived out his remaining years in Leslie, Arkansas, and died on October 20, 1951. The Beers Hotel was destroyed by fire on June 4, 1931, and a Woolworth store now occupies that corner. The Continental Building, closed and boarded up in 1979, stands now as a tall gray monument to five men, who fifty years ago stole a million dollars and got away.



Small size National Currency of Grand National Bank signed by G. J. Herbert, cashier, and F. G. Redwine, president.



Small size National Currency of Grand National Bank signed by Joe Ledbetter, cashier, and Ed Mays, president.

(Information for this article is from contemporaneous accounts in the St. Louis *Globe-Democrat*. The author gratefully acknowledges the assistance of Leo January of the *Globe-Democrat*; Eric P. Newman, William Springmeyer, John P. Miller, and Mrs. Frances H. Stadler.)



Dealer Discovers Rare MPC

Dick Mark, paper money dealer, formerly of Clifton Park, N. Y. and now residing in Oak Ridge, Tenn., reports the discovery of a replacement \$5 Military Payment Certificate of series 591. This series was used by U. S. Military forces between May 26, 1961 and January 6, 1964, and the \$5 note is the third or fourth rarest note of the complete MPC series. This note is believed to be unique at the present time as this is the first \$5 replacement note to surface. Replacement notes were used to replace other notes which were defective during production, and can be recognized on MPC's by the absence of the suffix letter on the serial number. The discovery note grades VF to XF, but has the number 44 written in ink near the girl's portrait. Dick reports that the note is not for sale at the present time but it will be available for observation at his table at the International Paper Money Show in Memphis June 6 - 8, 1980.

"Green Sheet" to be Published by Kagin's

Kagin's Inc., is producing a new monthly publication, *The Currency Market Review*. Long awaited by dealers and collectors of U. S. paper money, the "Green Sheet" will list the "bid" and "ask" prices currently being paid by dealers.

Prices will be listed in grades of Very Fine, Extremely Fine, Crisp Uncirculated and Gem Crisp Uncirculated. The notes will be listed by Class (Silver Certificates, Gold Certificates, etc); Series (1882, 1899, etc); Denomination; and Seal Variety (red, brown, etc.)

In addition to prices, the publication will feature a column discussing the currency market in general. Guest editorials written by currency experts will focus on specific areas of the currency market.

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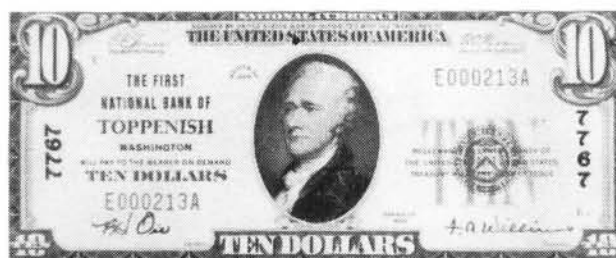
Currency Market Review
P. O. BOX 7088
GRAND STATION
Des Moines, Iowa 50309

1929 1935 NATIONAL BANK NOTE VARIETIES

BY . . .
M. OWEN WARNS

SUPPLEMENT IX

Additions to the 1929-1935 National Bank Note
issues previously reported



Courtesy Don Kelly

The First National Bank of Toppenish, Washington was capitalized at \$25,000 in 1905 when it was granted charter 7767. The original officers of the bank were: F. A. Williams, president; E. J. Jaeger, vice-president; with H. M. Gilbert, cashier. The bank was still doing business in 1934 when only \$6,250 was reported in outstanding notes.

In this latest supplement we are pleased to list 149 previously unreported notes that have surfaced since supplement VIII appeared in PM number 84, page 338. Of the 149 notes listed, 42 are from heretofore unreported chartered banks. These notes are indicated by having an asterisk placed to the left of the charter number, and will be removed from the permanent record of unreported charters in the upcoming revised table that will appear in *Paper Money* in the near future.

ALABAMA

Charter

4067 Huntsville 5. 20.
4838 Talladega . . . 20.
* 6380 Decatur 5.
7746 Jasper 5.
11766 Fairfield 5.
13412 Gadsen 20.

CALIFORNIA

* 7152 Cucamonga . . . 5.

CONNECTICUT

509 Rockville 20.

ILLINOIS

1773 Morris 5.
2332 Geneso 20.
* 4735 Elgin 10.
* 5538 Hillsboro 10.

INDIANA

571 Crawfordville 20.
1879 Peru 5.
2375 Kokomo 10.

* 6239 Yorkville 20.
7627 Percy 20.
* 7752 Shawneetown 10.
* 8180 Ullin 10.
8293 Allendale 20.
8937 Lake Forest . . . 5.
9896 Saint Peter . . . 5.
* 10125 Trenton 10.
* 10365 Vermillion . . . 5.
12945 Chicago 10.
(not listed but verified)
13565 Aurora 10.
14024 Charleston . . . 20.

4800 Shelbyville . . . 5.
9852 New Castle . 100.
* 11671 Converse . . . 10.

KANSAS

3242 Howard 20.
3794 Howard 5.
5506 Havensville . . . 5.
* 7195 Overbrook . . . 20.
7590 Edna 20.
9273 Prairie View . 20.

KENTUCKY

7497 Lawrenceburg 10.
12295 Harland 20.

MASSACHUSETTS

769 Winterville 5.
947 Taunton 5.
1047 Newburyport 10. 20.
* 1049 Amesbury . . . 10.
* 4562 Adams 10.
12343 Lowell 20.
13604 Gloucester . . . 5.

MINNESOTA

6412 Westbrook . . . 10.
11054 Bovey 5.

MISSOURI

3686 Chillicothe . . . 20.
4381 Kansas City . 20.
6875 Centralia . . . 10.
11989 Saint Louis . . 20.

MONTANA

4541 Great Falls . . 10.
11036 Wolf Point . . 10.
* 11085 Harlowton . . 10

NEW HAMPSHIRE

758 Concord 100.
1330 New Market . 20.
13829 Claremont . . . 5.

NEW JERSEY

1656 Mount Holly . 20.
1436 Elizabeth . . . 10.
2509 Toms River . . 50.
6692 Netcong 10.
12861 Prospect Park 10.
13848 Belmar 10.

NEW MEXICO

6183 Framington . 20.
6288 Tucumcari . . 20.
6597 Belen 20.
7043 Artesia 10.
7503 Hagerman . . . 10.

7720 Las Cruces .. 10.
 * 8663 Nara Vista .. 20.
 *14081 Tucumcari ... 10.

NEW YORK

262 Hornell 10.
 * 297 Waverly 20.
 2493 Kingston .. 100.
 2860 Fort Plain .. 20.
 * 3681 Emeston 10.
 * 5299 Holland Patent
 5.
 6482 Remsen 10.
 * 8371 Morristown .. 10.
 * 9206 Middleport... 10.
 9516 Unadilla 20.
 9748 Jamestown .. 20.
 10446 Heuvelton ... 10.
 *11969 Rouses Point 10.
 12375 Jordan 20.
 *13121 Mahopac 10.
 *13563 Sidney 20.

NORTH DAKOTA

6393 New Rockford
 10.
 9590 Linton 20.

OHIO

2488 Saint Paris .. 20.
 2874 Dayton 50.
 5427 Tiffin 20.
 5862 Paulding 5.
 7557 Eaton 10.
 9091 Manchester .. 10.
 * 9194 Ansonia 10.
 9675 Osborn 10.

10267 Williamsport 10.
 13844 Caldwell 10.

OKLAHOMA

7238 Weatherford .. 20.

PENNSYLVANIA

681 Uniontown .. 50.
 776 Allegheny 20.
 * 926 Pittsburgh ... 20.
 2581 Norristown .. 10.
 * 3063 Langhorne .. 20.
 * 4544 Johnsonburg 10.
 5855 Carrolltown .. 20.
 * 5908 Houston 10.
 6408 Connellsville 10.
 * 6420 Finleyville ... 5.
 * 6929 Ellsworth 10.
 6950 Ringtown 20.
 * 7076 Cecil 20.
 7511 State College 10.
 * 8962 Scheffertstown
 10.
 9240 Howard 10.
 9340 Moscow 10.
 * 9568 Centralia 20.
 9868 Dunmore 5.
 13177 Exeter 5.
 *13663 Bentleyville .. 20.
 *14122 Clifton Heights
 5.

SOUTH CAROLINA

*10670 Sumter 10.

SOUTH DAKOTA

9587 Fort Pierre .. 5. 20.

TEXAS

3058 Denison 10.
 4253 Novasota 20.
 7529 Kerens 20.
 8239 West 10.
 10757 Kaufman 10.
 11020 Corsicana .. 100.
 *12110 Ennis 20.
 12462 Refugio 5.
 12683 Lubbock 100.
 *12747 La Feria 50.
 12968 Kingsville ... 5.

UTAH

6036 Brigham City 20.
 7696 Coalville 5.
 * 8508 Nephi 10.

VIRGINIA

1582 Fredericksburg
 10.
 *12183 Victoria 5.
 *12311 Ferrum 10.

WASHINGTON

7095 Colfax 10.
 7767 Toppenish ... 10.

WEST VIRGINIA

*11483 Williamstown . 5

WYOMING

6340 Meeteese 5.
 8534 Evanston 10.

COLLABORATORS

The Society and the writer gratefully acknowledges the time and interest taken by the following members who have actively participated in the preparation of this supplement in this ongoing research study: Emmet Brooks Jr., Charles Colver, Don Fisher, Keith Finley, Dennis Forgue, Wayne R. Freese, M. M. Harrod, Henry and Loretta Hawkins, John T. Hickman, C. E. Hillard, Lowell Horwedel, Curtis Iversen, Warren Jackson, Donald Kelly, Earle Kelly Jr., Lyn Knight, Roman L. Latimer, Art Leister, Frank Levitan, Gary Lonnon, Barry Martin, Ken McCannel, Herbert Melnick, Steve Michaels, Allen and Penny Mincho, David Moore, Dean Oakes, Vernon Oswald, Gary Potter, Edwin A. Richt, Harry Schultz, Armand Shank Jr., Milton Sloan, Frank R. Trask, Fred Verzellesi, W. J. Waken, J. Arthur Wenzel.

Included in the list of publications consulted are: *The National Bank Note Issues of 1929-35*, SPMC; *National Banks of the Note Issuing Period 1863-1935*, by L. Van Belkum.

Chronology of a Security Printer

Goes Lithographing Celebrates Centennial

Through the intercession of Larry Adams, Mr. Robert W. Goes has made available the following chronology of the Goes Lithographing Co. in connection with its centennial being celebrated in 1979. Those milestones which are of special interest to collectors of security paper are:

1879 — Goes & Quensel is organized. Corporate charter issued, and Charles B. Goes became the founding president.

1880 — Lithographer to the trade, throughout the country, for letterheads, envelopes, invoices ... providing quality and service, which laid the foundation for the trade's acceptance of the stock lines created through the ensuing years.

1884 — The first stock certificate blanks were published. This was the foundation for all of the present Goes stock lines sold to printers, stationers and office suppliers.

1890 — The company name is changed to Goes Lithographing Company.

1898 — The first calendar pads and an occasional lithographed art print were produced; expanding the markets

sold by Goes to include wall decor, advertising producers and distributors.

1902 — Plant was moved to 42 West 61st Street, Chicago, the present location of the main office and production facilities. Now over 100,000 square feet. This move was made just before the "offset" revolution in the lithographic industry. The plant's saw-tooth roof construction, for north light, was a first of its kind. The plant became a showplace, as well as a center for students and craftsmen of the lithographic processes.

1904 — Posters for circus and vaudeville promotions are published extensively through 1916.

1906 — The first modern Harris offset press using zinc plates, was installed in the Goes plant opening the modern era of offset lithography. This was a sister press to the one that, on its 60th anniversary, in 1966, was accepted by the regents of the Smithsonian Institution and displayed there.

1907 — Goes published a complete line of lithographed blanks, including stock certificates, bond and charter forms.

A Listing of Native Sources for Foreign Banknotes

by Jerry Remick, SPMC 742

This is a continuation of my article published in the September-October 1979 issue of this journal listing sources for current foreign banknotes in their native country. In one case, where it is impossible to obtain banknotes from the native country, I have listed an importer as the source. In making payment for banknotes, it is recommended you send a bank draft and not a personal check, as it is easier for the receiver to cash and is required by some governmental agencies selling their native notes. Send all correspondence by air mail.

SWITZERLAND

Dealer Mr. N. Van Loock, 98 Reynorito, P. O. Box 30, CH-3072 Ostermundigen 2, Switzerland, informs me that he will send the new notes of his country of 10, 20, 50, 100, 500 and 1000 francs denomination in uncirculated condition at from 5% to 10% over face value. Minimum order of 100 francs is required. Postage and insurance are extra. Write Mr. Van Loock of your needs and he will inform you of the costs. The firm issues a monthly price list of foreign banknotes. The Swiss franc was worth \$0.618 U.S. on February 11, 1980.

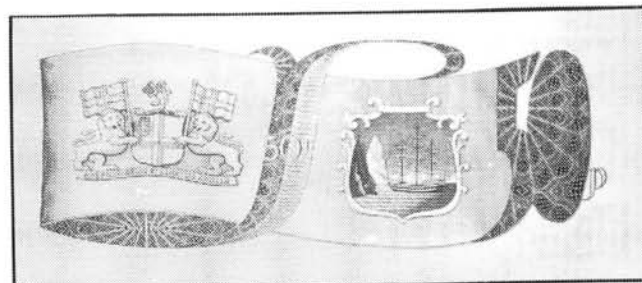
FINLAND

The Union Bank of Finland, P. O. Box 868, SF 00101 Helsinki, Finland will supply the country's current banknotes of 10, 50, 100 and 500 markkaa at face value plus postage. The bank requests you send for a proforma invoice (your bill) for your order before paying by bank draft. On February 11, 1980, the Markkaa was worth \$0.18 U. S.

ST. HELENA

The Colonial Treasury, Government of St. Helena, Jamestown, Island of St. Helena, South Atlantic will supply the Island's undated current banknotes (Pick 1-4) in unc. condition of 50 pence and 1, 5, and 10 pounds at face value, plus 10% commission, plus 50 pence for postage and registration for up to 20 notes. Another 50 pence should be added for quantities above 20 notes. A small supply of specimen notes of the 1 and 5 pounds denomination are available at the prices quoted above. Specimen notes for the 50 pence and 10 pound notes are expected to be available in the near future. I'll let you know when they are.

Cheques in British pounds should be made payable to the Colonial Treasurer, St. Helena. The St. Helena pound is at par with the British pound which was quoted at \$2.30 U. S. on February 11, 1980.



Allow at least three months for delivery as all mail must travel by boat. Airplanes cannot land on this small, 47 square mile volcanic island some 1,200 miles west of the coast of central Africa. Apart from that, service is very dependable and efficient.

A new one pound banknote will be issued shortly to replace the current note. The new note will be smaller in size and will show the correct spelling of "ANGLIAE" in the motto on the shield on the reverse side. It is incorrectly spelled "ANGLAE" on the current 1 and 5 pound notes. However, no changes are foreseen in the 5 pound note for the present. The spelling of "ANGLIAE" is correct on the 50 pence and 10 pound notes. The 1 and 5 pound notes were issued February 2, 1976 and the 50 pence and 10 pound notes on January 29, 1979.

FALKLAND ISLANDS

Current dated banknotes of the Falkland Islands in unc. condition of 50 pence, and 1, 5, and 10 pounds (Pick 8-11) are available at face value plus 50 pence for air mail postage and registration from the Financial Secretary, The Treasury, Stanley, Falkland Islands. Payment should be by bank draft in British pounds made payable to the Financial Secretary, Falkland Islands. The Falkland Islands pound is equivalent to the British pound which was quoted at \$2.30 U. S. on February 11, 1980. Allow several months for delivery.

The current banknotes now circulating are:
50 pence Series D dates 20.2. 1974

1 pound Series F dated 1.12. 1977
 5 pounds Series C dated 30.1. 1975
 10 pounds Series A dated 5.6. 1975

MONGOLIA

The firm of Moneter, St. Olaigade 26, 3000 Helsingor, Denmark offers the 1966 series of Mongolia's banknotes in unc. at the following prices in U. S. dollars: 1 Tugrik (Pick 35) at \$1.00, 3 Tugrik (P-36) at \$2.50, 5 Tugrik (P-37) at \$3.50 and 10 Tugrik (P-38) at \$5.00. The 1955 series is available in unc. condition at the following prices: 1 tugrik (P-28) at \$2.50, 3 tugrik (P-29) at \$3.50, 5 tugrik (P-30) at \$4.00, 10 tugrik (P-31) at \$5.00, 25 tugrik (P-32) at \$10.00, 50 tugrik (P-33) at \$19.00 and 100 tugrik (P-34) at \$30.00. Postage of \$2.00 per order is requested. The tugrik is equivalent to \$0.297 U. S.

CYPRUS

Well-known dealer and numismatist Andreas G. Pitsillides, P. O. Box 1019, Nicosia, Cyprus will supply current dated notes of Cyprus in unc. (Pick 34-38) at the following prices in U. S. dollars: 250 mils at \$1.50, 500 mils at \$2.50, 1 pound at \$4.50, 5 pounds at \$18.50 and 10 pounds at \$34.00. A newly designed and smaller sized 1 pound banknote dated 1.6. 1979 was released late in January 1980 and is also available. A new and smaller 5 pound banknote will be released very shortly. For each five notes ordered, \$1.50 should be added for air mail postage and registration. Mr. Pitsillides can supply issues of older banknotes; ask for his price list. Service is excellent.

It seems probable that the 250 and 500 mils banknotes will be discontinued in the near future as there is already a 500 mils coin.

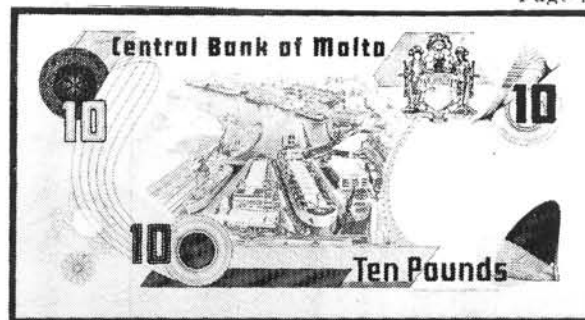
The Central Bank of Cyprus, P. O. Box 1087, Nicosia, Cyprus will also supply their current notes in uncirculated condition for about the same prices as those of Mr. Pitsillides.

The Cyprus pound was worth \$2.91 U. S. on February 11, 1980.

MALTA

The current undated notes of Malta in unc. condition issued on March 30, 1979 of 1, 5, and 10 pounds (not listed in Pick) are available from numismatist, author and dealer Godwin Said, 32 Britannia Street, Valletta, Malta postpaid in U. S. dollars as follows: 1 pound note at \$4.25, 5 pound note at \$17.00 and 10 pound note at \$34.00. The set of three banknotes is available at \$53.50 postpaid. Mr. Said can also supply previous issues of Malta's notes (Pick 31-33); write for his prices. Mr. Said is author of the standard catalogue of his country's stamps and banknotes. Service is excellent. Minimum order is \$10.00 U. S.

The Central Bank of Malta, Valletta, Malta can also supply the current notes of Malta at prices very close to those of Mr. Said.



Numismatist Mr. Tom Ritchie, 10 St. George Street, Paola, Malta can supply the previous issue of Malta's notes (Pick 31-33) in unc. at the following prices postpaid in U. S. dollars: 1 pound (Pick 31) at \$5.75, 5 pounds (Pick 32) at \$27.00 and 10 pounds (Pick 33) at \$49.00. Mr. Ritchie offers the current set (Pick 34-36) of notes released on March 30, 1979 as follows postpaid: 1 pound (Pick 34) at \$4.25, 5 pounds (Pick 35) at \$17.50 and 10 pounds (Pick 36) at \$34.00. The entire set Pick 34-36 is offered at \$53.50 U. S. postpaid. Minimum order is \$10.00.

Mr. Ritchie can also locate some of the older issues of Malta's banknotes. Some of these notes are much scarcer than the prices in Pick's catalogue indicate. Particularly difficult to find are Pick 14 and Pick 23. Some of the issue of Pick 14 was lost on a torpedoed ship in transit from Britain to Malta during World War II. Mr. Ritchie's replies are prompt and courteous.

The Malta pound was worth \$2.92 on February 11, 1980.

TONGA

The Treasury, Nukua'alofa, Tonga, South Pacific will supply their current undated banknotes of 1, 2, 5 and 10 pa'anga (Pick 15-18) at face value plus postal charges. Write for further information. The pa'anga was worth \$1.09 U. S. on February 11, 1980.

PACIFIC OCEAN AND ASIATIC COUNTRIES

Mr. Nelson Eustis, P. O. Box 954, Adelaide, South Australia 5001, Australia can procure current notes in unc. from Australia, Fiji, New Caledonia, New Hebrides, Western Samoa, Pakistan, Singapore, India, Nepal and other counties in this area at reasonable premiums above face value. Write him for his rates. Mr.

(Continued on Page 150)

Brazilian Note Caper In Britain

SPMC'er John Glynn of London has sent along the following report from the Jan. 18, 1980 issue of the *Daily Mail*:

"The Schoolboy Swindler"

"How banks handed over £3,500 for his worthless 'toy money'"

"Worried bank chiefs were convinced a gang of expert currency tricksters were in operation. Worthless South American bank notes kept turning up in their tills. Cashiers had paid out more than £3,500 for them.

"The culprit was finally caught trying to change a note in Hastings, Sussex. And police were astonished to find that they were not dealing with an international gang — but a 15-year-old schoolboy.

"The youngster's crime spree started after he found a bundle of Brazilian bank notes in the attic. First he used them as toy money for stakes in card games with his father. But then he found a much more profitable pastime. For if he took the cruzeiro notes to banks, obliging cashiers paid him one pound for 84 — even though the gaily-coloured notes were withdrawn from circulation four years ago.

"He visited banks in Sussex, Surrey and Kent, and when he ran out of cruzeiros he simply bought more from a coin dealer, for a modest three pounds per 10,000.

"The schoolboy admitted 19 offenses of stealing or attempting to steal money from banks when he appeared at Brighton juvenile court yesterday. Police Sergeant John Ainsley said: 'The notes were quite valueless. Bank cashiers made a mistake but there are so many different South American notes it is understandable.' The boy was remanded on bail for three weeks pending reports.

A Listing of Native Sources for Foreign Banknotes

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Eustis picks up the notes on his business trips to fill prepaid requests. He is very dependable. Mr. Eustis is the official agent for the issues of coins issued by Tibet, Western Samoa and Fiji.

FIJI

Mr. Tom Hill, director, Tropical Enterprises Limited, G.P.O. 1308, Suva, Fiji Islands can supply the current set of Fiji's banknotes in unc. condition (Pick 49-53) of \$1, \$2, \$5, \$10 and \$20 at 20% above face value postpaid. If three or more sets are taken the rate is only 15% above face value postpaid. This is mainly a wholesale firm and offers low mark-ups on individual denominations in large quantities. A bank draft in Fiji dollars or its equivalent in Australian or U. S. dollars or British pounds is requested. The Fiji dollar was worth \$1.20 U. S. on February 11, 1980.

"Most of the money he got from the banks remains unaccounted for. Sergeant Ainsley said police had recovered only from his home and they had no idea what had happened to the rest.

"A Barclays Bank official was last night unable to explain exactly how the boy had managed to trick them. 'I believe we are the bank most involved but I have been unable to track down the facts about this,' he said. 'It would appear that cashiers have cashed these notes unwittingly in genuine mistakes. Obviously the mistake will be pointed out to ensure the same does not happen again.'"

Currency/Gold Differential In Nicaragua

Somewhat analogous to contemporary monetary dislocations due to unsupported paper currencies and speculation in precious metals was the situation in Nicaragua in the first decade of this century. It is recalled to mind by an article on the overprinted postage stamps of the era by Bernard Davies writing in the September-October 1979 issue of *The London Philatelist*.

He observes that at the time the Atlantic coastal department of Nicaragua known as Departamento Zelaya (the Mosquito Coast Reservation) was by far the richest area of the country due to mining operations. Therefore the silver peso used there was worth double the paper peso used in the rest of the country. Taking advantage of the situation, people wishing to use the mail services in Zelaya bought their stamps elsewhere at half the cost, thus causing the poor country to lose much needed revenue. To halt the practice the government in 1904 ordered that stamps with a certain type of overprint would be valid only in Zelaya, with the rest of the country using a different type of control overprint. The situation continued until late 1912 when a gold currency was introduced throughout the country.

BRM

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PUBLICITY CHAIRMAN

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Lake Copper Syndicate “Wage” Stamps From Sweden

Scrip-type payment of wages to be spent in company stores was not unusual in American economic history, but the system was very widespread in Europe. For instance, in the United Kingdom the “Truck Acts” of 1831-1896 abolished the truck system by which employers paid their workers in merchandise or required them to buy their goods at certain stores, which led to inferior quality at high prices. The Truck Act of 1831 made payment of wages in money compulsory, writes Normal Williams in the “Cinderella Corner” of the October 1979 issue of *The Stamp Magazine*.

Under discussion is a mysterious set of seven postage stamp-like labels with the numerals 1, 2, 5, 10, 25, 50 and 1 (krona) in the center surrounded by the wording LAKE COPPER SYNDICATE LD. A.B. Research by Williams revealed that these are a form of scrip or wage stamps paid to employees of an English mining company operating in Sweden.

The company had an office in Göteborg where the stamps were printed by Göteborgs Litografiska Aktiebolag in 1906 on white wove unwatermarked paper perforated 11½. Isidor Wyler, an English financier, owned General Banking Corporation, which owned Lake Copper Proprietary Co., which owned Lake Copper Syndicated Limited Aktiebolag, which owned the copper mine at Stora Strand in Dalsland.

About 300 employees worked there in 1906. The small village included a general store, a post office named “Kopperstrand”, houses for employees and a home for the company’s agent. The mine was not a success, and during World War I the foreman, a German, was suspected of being a spy. Wyler died in 1946 and two years later ownership passed to Martin Coles Harman, of Lundy Island fame. After two more changes of ownership, the mine is now owned by Stora Kopparberg AB.

INTERESTING NOTES 'BOUT INTERESTING NOTES

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Origin of the Term

One of the most popular denominations in the United States monetary system with the exception of minor coins was the half eagle. The term refers to the proposal of Alexander Hamilton, the first U. S. Treasury Secretary, for decimal denomination of United States coinage. He proposed 100 cents to equal one dollar, 10 dollars to equal one eagle. The term was never used to denote a denomination on the coin itself but the ten dollar gold coin has carried the name down through the years. The subdivisions of the ten dollar coin also carry the name. Two and a half dollar gold coins were called quarter eagles, five dollar gold coins are half eagles, and twenty dollar gold coins are double eagles. The first gold coin struck was a half eagle. A pattern for this denomination was first proposed and struck in 1792. It was designed by J. P. Droz. The first return of gold coinage was on July 31, 1795 and consisted of 744 half eagles. The first delivery of eagles was on September 22, 1795 and consisted of 400 pieces.

Almost Short-Lived

Previous to the coinage of silver dollars, at the Philadelphia Mint, in 1794, the following amusing incidents occurred in Congress, while the emblems and devices proposed for the reverse field of that coin were being discussed, as told in a book published in Philadelphia in 1891 by Dunlap & Clarke and titled, *History of the United States Mint*, by George G. Evans.

"A member of the House from the South bitterly opposed the choice of the eagle, on the ground of its being the 'king of birds', and hence neither proper nor suitable to represent a nation whose institutions and interests were wholly inimical to monarchical forms of government. Judge Thatcher playfully, in reply,

suggested that perhaps a goose might suit the gentleman, as it was a rather humble and republican bird, and would also be serviceable in other respects, as goslings would answer to place upon the dimes. This answer created considerable merriment, and the irate Southerner, conceiving the humorous rejoinder as an insult, sent a challenge to the Judge, who promptly declined it. The bearer, rather astonished, asked, 'Will you be branded as a coward?' 'Certainly, if he pleases,' replied Thatcher; 'I always was one and he knew it, or he would never have risked a challenge.' The affair occasioned much mirth, and, in due time, former existing cordial relations were restored between the parties; the irritable Southerner concluding there was nothing to be gained in fighting with one who fired nothing but jokes."

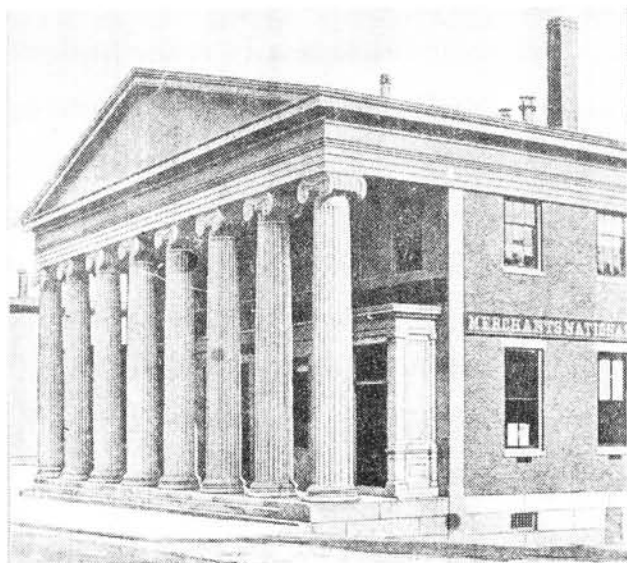
With the conclusion of the episode, the eagle had a long and glorious reign, both as the king of birds and as the most popular term for a gold coin in the United States.

About The Note

The early engravers sought all types of devices to add to their note designs, not only to make the notes more attractive and therefore more readily acceptable, but also more difficult to duplicate for counterfeiting. Great pride was exercised by engravers over their work. The Exchange Bank of Providence, Rhode Island used several different plates with all types of devices, from allegorical figures to plows, crude devices representing the state seal of "Hope" and all types of eagles. Of all the different vignettes used on notes from this bank, none is more unusual than this half eagle. At first glance, it looks as if something obstructed half of the vignette

(Continued on Page 153)





THE SECOND MERCHANTS BANK



THE THIRD MERCHANTS BANK BUILDING

Two Banks Under One Roof Revisited and Insight Into Note Issuance

Raymond H. Williamson, SPMC 3332, was prompted by Terry Vavra's article "Two Banks Under One Roof" in the Jan./Feb. 1978 issue of PM to submit a privately published history of the Merchants National Bank of New Bedford, Massachusetts. It told of a long-term, space-sharing arrangement with another bank. The following excerpts give a brief history of the situation as well as insight into the issuance of bank notes.

BRM

When the Merchants National Bank opened for business on September 1, 1825, New Bedford, Massachusetts had a population of 5,000 people. The bank was an outgrowth of the Merchants Insurance Company, begun at the behest of the booming whaling

industry which needed marine insurance. John Avery Parker and James B. Congdon were the founders of the bank.

At the first stockholders' meeting the following entry dealt with the issuance of paper money:

John Avery Parker, Job Eddy and Abraham Barker were appointed a committee to superintend the building of a suitable vault for the Bank. Mr. Parker was authorized "to procure from Abraham Perkins, One Hundred Thousand and Twenty dollars of bills of the stereotype plate of the following denominations, viz. 4000 sheets of the plate 1.1.2.3. — 2500 sheets of 5.5.5.10 and 136 quarter sheets of 20.50 to be obtained as soon as possible."

A task of the President and Cashier was to sign all the bills, or currency, and this consumed a good deal of the time of those officials. The records show that after many years authority was given to others to sign the bills to relieve the President. The capital stock of the institution was bound for the payment of all paper endorsed by the Cashier and was redeemable at the Suffolk Bank of Boston. The latter bank was a clearing house for most of the banks of New England and was responsible for the currency.

The issuing of currency was profitable for the banks, and it was also the source of much concern and labor. Throughout the records of the Directors of the Bank in the early days the subject is brought into prominence. Committees were appointed to secure plates and imprints and to check up deliveries. On some occasions the printers delivered too many. In other instances the

Interesting Notes 'Bout Interesting Notes

(Continued from Page 152)

during the printing process, but closer inspection shows the vignette to be complete. Note the centering between the words "Five" on each side. To my knowledge, this vignette has been used on no other note. The company which prepared the plate for this note is not indicated on the plate itself as was the practice on some of the early notes. Very often counterfeit plates did not have imprints on them because of the difficulty in cutting the small letters in the plate during this era of banking, but this note seems genuine. Certainly, a no more appropriate device could be used for a five dollar bill. It is a known fact to collectors that the rarest half eagle is the 1822. They think that it is *the* gold coin; but we in syngraphics know that it is this note, for it is unique. Its current resting place is in the collection of C. John Ferreri.

printers were taken to task for shipping by express without regarding the form or order. The records show that steps were necessary to join with outside organizations to suppress counterfeiting. In 1855 a vote was passed to ascertain if it would be possible for bills to be protected by a colored ground from the chance of being imitated "by means of the Chrystalotype."

Likewise much space in the records is given to orders to destroy defaced, ragged, worn - out bills. The Directors appointed committees to count the bills condemned and give receipts to the Cashier. One of the ceremonies was the burning of the worn bills. They were incinerated under the surveillance of groups of Directors. The old bills were usually burned in a stove, and there is a tradition that upon one occasion the draft was so strong at a certain New Bedford bank that a number of bills flew up the chimney, scattered about the highway and were picked up by passersby. After that, the bills were usually cut before burning.

The currency in the older records was always designated "bills." A book is preserved of the issues of the Bank, and record is made of the bills destroyed. Attached to the pages are specimens of the early issues. Many were made from plates by Toppan, Carpenter & Company of New York and Philadelphia and The New England Bank Note Company. The American Bank Note Company also furnished issues. The earliest bills contained much grill work with microscopic background giving the face value of the bill. Later, the bills were ornamented with a maritime scene, with sailboats in the foreground and a whaleship in the background. Another design that appeared was a large whaling scene. The portrait of Washington was shown on some. Later on, the design included the Seal of Massachusetts and a representation of a figure of Liberty, the latter a woman of heroic size who, obviously, had not adopted a diet. Among the issues was a three dollar bill. Following one statement is this note, dated July 12, 1853:

"This issue of bills commenced with the opening of the bank in September, 1825. The plates were in use about ten years. In 1835 new plates were obtained and the old issue of bills taken in and destroyed, November 24th, 1852. As none of these bills had been received for many years, the account on the ledger was closed and the amount then remaining unredeemed as above, say, Ten hundred and forty-two dollars credited Profit and Loss account.

"The second issue of bills commenced in the year 1835 and the plates were used until 1848, when the new plates were obtained of Toppan, Carpenter & Co. The small bills, ones and twos, are about all in. Only about \$30 has come in in the last nine months. It is not likely that many more will come in so the amount lost, which will ultimately go to Profit and Loss Account, is about One thousand dollars."

The Bank opened for business September 1, 1825, when an examination of the specie actually paid in and existing in the vault was found to be \$75,000. The

following day Sheet No. 1, amounting to \$10,798.45, was discounted. It was voted that the Bank should be kept open from nine o'clock in the morning until one.

The first statement of the Bank was issued on May 6th, 1826, and was as follows:

State of Bank Saturday 2 O'clock Jan'y 7th, 1826

DUE FROM THE BANK

| | |
|---|--------------|
| Capital Stock | \$112,500.00 |
| Bills in Circulation of 5 dollars and upwards | 39,640.00 |
| Bills in Circulation under 5 dollars | 15,143.00 |
| Net profits on hand | 2,225.94 |
| Balances due to other Banks | 1,472.81 |
| Cash Deposited | 37,381.42 |
| | <hr/> |
| | \$208,393.17 |

The Directors voted February 18, 1831, to recommend to the stockholders an enlargement of the capital of the Bank and "to let the Savings Institution in for \$50,000 at a fair rate on the ground that said institution will not in that case unite with others to establish another Bank." In this year the Bank was rechartered for twenty years and in 1851 for twenty years more, but before the expiration of the last charter the Bank, under the laws of the United States, became a national bank, in 1865.

On May 13, 1831, the Directors voted to purchase of William W. Swain a lot of land "situated opposite the lower end of William Street, for the purpose of placing thereon a banking house and agreed to pay him \$2,000." Abraham Barker and Job Eddy were appointed a committee to superintend the building of the banking house, and it was provided that they were to be allowed two and a half per cent on the cost as recompense for their service.

The Mechanics Bank, affiliated with the Mechanics Insurance Company, was incorporated in June, 1831, and joined with the Merchants Bank in the employment of Russell Warren of Providence as an architect to design a bank building for their common use, the Merchants Bank to occupy the south half and the Mechanics Bank the north half.

The employment of Mr. Warren was a fortunate choice. As a result of the impressive architecture of the bank building, Mr. Warren received one commission after another for churches, public buildings and residential mansions in the city, contributing the classic atmosphere to the architecture which gave to New Bedford distinction — suggestion of caste and the tradition it held in the romantic age of our history.

This bank building was at the end of the vista looking down William Street, and for nearly a century its pillared facade contributed to the dignity of the

business centre. On the hilltop, at the opposite end of the street, was the mansion of Charles W. Morgan, and a view up and down the thoroughfare impressed all beholders. Henry H. Crapo related an interesting incident respecting the bank building. The design alone was a joint undertaking. The construction of each half of the building was turned over to different contractors who worked independently. The South half, belonging to the Merchants Bank was built by Dudley Davenport; the north half, by Robert Chase. When the building neared completion after a year or two of delayed construction, it was discovered that the Ionic columns supporting the pediment differed in entasis, the entasis being the perpendicular swelling turn of a classical pillar. The correct entasis is established by a formula based upon height and diameter. Mr. Warren was called in as arbiter, and he found that the pillars on the half erected by the Mechanics Bank were orthodox and those on the half built by the Merchants Bank were heterodox. The difference is so slight that unless attention is called, it does not meet the eye. For over sixty years the banks carried on in twin quarters. The interior arrangements of the banks were similar and when one bank, after the lapse of years, installed sumptuous finish and furnishings, the other bank made improvements on similar scale.

At the quarter-century directors' meeting, it was recorded that of the first issue of bills made from the old stereotype, on Perkins plate, all the fifty and one hundred dollar bills were in. Fifteen years had elapsed since the Bank commenced the issue of bills under what was designated as "the new plate" and in the last nine years but \$132 had come in, so that bills to the amount of \$1,000, unredeemed, had probably been lost or destroyed and were unlikely to be presented. Hence this amount had been entered on the credit side of the Profit and Loss Account. The so-called "second issue" which started in the year 1835, had not been called in, although most of the bills had been destroyed. This issue was larger than the first. The Cashier expressed the opinion that \$1,500 of the amount would never be claimed. Although these amounts could not be made available at the time, it was ventured they might, with propriety, be counted upon as a proper offset against any depreciation in real estate or other loss.

The quarter-century report concludes: "While we feel gratified at this, it becomes us in the extended condition of our institution to act with great prudence. Periods of prosperity are periods of danger, and managers of banks should never move with greater circumspection than when the great abundance of money presents strong inducements for the extension of the loan." This entry is characteristic in all ways, in temper and expression, of Mr. Congdon, who wrote it.

In 1876 the building in the rear of the banking houses was bought of I. H. Bartlett, Jr. in conjunction with the Mechanics Bank. The banks then occupied the second story of the newly acquired property. The Merchants Bank paid sixty percent of the cost and the Mechanics,

forty, the Merchants' share of the expense being six thousand dollars.

In 1890, the Merchants National Bank arrived at a decision so revolutionary that it caused a convulsion among the business men of the city. It decided to abandon the banking centre on Water Street, which had been the Wall Street of New Bedford for a century, and move "up town." For more than a hundred years the sea was the source of wealth, and banks were located in the neighborhood of the counting rooms of the merchants on the water front adjacent to the wharves where the ships fitted and where the cargoes of oil were unloaded and stored and from whence the oil was shipped. Here, too, were the kindred industries — the ship yards, the sail lofts, the boat shops, the block makers' shops, the blacksmiths' shops where whaling irons were forged — all the crafts connected with the whaling business.

The town was very long in realizing that the whaling industry was doomed. When petroleum was discovered, the merchants resisted the new product with desperation.

The rapidity with which big business deserted Water Street on the announcement of the decision of the Merchants National Bank to move uptown, was startling. There was an exodus of the entire business outfit following in the wake of their Merchants institution. Everybody realized it was a policy of wisdom, once the Merchants Bank blazed the trail and showed the way. The old neighbor of the Merchants Bank, the Mechanics, took a twenty - year lease of the store at the southwest corner of Purchase and William Streets, which had been a drug store for many years, originally occupied by William P. S. Cadwell, a famous apothecary, and later by Frank R. Hadley. The eagerness to get away from Water Street assumed the proportion of a panic.

The Liberty Hall building was allowed to stand for awhile. In May 1892, a committee of six, to include the President and Cashier, was appointed to erect a modern building upon the newly acquired property. Messrs. Bartlett, Wing, Tripp and Church of the Directorate were appointed. Chapman & Frazier were selected architects. The building contract was awarded Norcross Brothers.

The following entries appear:

"Meeting of Directors, December 14th, 1894. Present, Messrs. Allen, Bartlett, Kingman, Church, Homer, Tripp and Akin.

"After the usual meeting of business, the conversation turned on the fact that this was the last meeting of this Board in these banking rooms, as our new building and banking rooms were now completed, and it was the intention to occupy them on Monday next, 17th inst., for future business purposes.

"H. C. W. Mosher, Cler."



Wisconsin Free Banking

A Brush With Disaster

by Wendell Wolka

(Concluded From PM No. 86)

Kenosha County Bank. Location: Kenosha
 Opened: 1855 Closed: 1865-66
 Outstanding Circulation: \$1,506 as of 10-1-1868
 Officers: John C. Coleman-Pres., J.H. Kimball-Cash.
 Comments: ca. 1858-Officers: J.C. Coleman-Pres.,
 A.W. Gould-Cash.
 ca. 1859-Officers: J.H. Kimball-Pres.,
 N.W. Gould-Cash.
 ca. 1860-Officers: E.G. Runals-Pres.,
 J.H. Kimball-Cash.
 ca. 1861-Officers: E.G. Runals-Vice President,
 W. Hubbard-Cash.
 ca. 1863-Officers: A.Farr-Pres., F.N. Davis-Cash.
 ca. 1864-Officers: Warrick Martin-Pres.,
 F.N. Davis-Cash.
 ca. 1865-Officers: G. Harding-Pres.,
 J.N. Purple-Cash.

Kokomo Bank. Location: Whitewater
 Opened: 1858 Closed: 1859
 Outstanding Circulation: \$28 as of 10-1-1862
 Officers: Dan. Graham-Pres., J.M. Archibald-Cash.
 Comments: Sufficient specie was available for full redemption.

Koshkonong Bank. Location: Fort Atkinson
 Opened: 1859 Closed: 1861
 Outstanding Circulation: \$471 as of 10-1-1866
 Officers: J.D. Clapp-Pres., L.B. Caswell-Cash.
 Comments: ca. 1861-Officers: A.H. Van Nostrand-Pres.,
 Geo. Hebard-Cash.
 This bank paid off at 54.75¢ on the dollar due to
 large holdings of southern bonds.

LaCrosse, Bank of. Location: La Crosse
 Opened: 1861-62 Closed: 1864
 Outstanding Circulation: \$86 as of 10-1-1867
 Officers: ? -Pres., E.D. Campbell-Cash.

La Crosse County Bank. Location: La Crosse
 Opened: 1858 Closed: 1861-62
 Outstanding Circulation: \$93 as of 10-1-1871
 Officers: Wm. H. Lathrop-Pres., W.W. Webb-Cash.
 Comments: Closed by the Wisconsin Supreme Court

La Pointe, Bank of. Location: La Pointe
 Opened: 1858 Closed: 1859-60
 Outstanding Circulation: \$240 as of 10-1-1862
 Officers: Edward Harris-Pres., Chas. W. Belden-Cash.
 Comments: Moved to Wausau in 1858
 ca. 1859-Officers: Adrian Foote-Pres.,
 A. Foote-cash.

Laborers Bank. Location: Eliside
 Opened: 1858 Closed: 1861-62
 Outstanding Circulation: \$125 as of 10-1-1865

Officers: B.G. Blass-Pres., Wm. S. Huntington-Cash.
 Comments: Moved to Markesan in 1858
 Closed by the Wisconsin Supreme Court; paid off
 at 87¢ on the dollar

Lake Shore Bank. Location: Manitowoc
 Opened: 1858 Closed: 1861-62
 Outstanding Circulation: \$308 as of 10-1-1865
 Officers: H.C. Adams-Pres., H.W. Adams-Cash.
 Comments: ca. 1860-Officers: Jarvis E. Platt-Pres.,
 H.W. Adams-Cash.
 Closed by the Wisconsin Supreme Court; paid off
 at 77¢ on the dollar

Lumbermans Bank. Location: Conterelle
 Opened: 1857 Closed: 1864
 Outstanding Circulation: \$1,436 as of 10-1-1866
 Officers: A. Proudfit-Pres., J.K. Proudfit-Cash.
 Comments: Moved to Viroqua in 1858
 ca. 1862-Officers: D. Marvin-Pres.,
 J. H. Vermilye-Cash.

Madison, Bank of. Location: Madison
 Opened: 1860 Closed: -
 Outstanding Circulation: \$808 as of 10-1-1870
 Officers: Simon Mills-Pres., Jas. L. Hill-Cash.
 Comments: Continued as a state chartered institution without
 circulation

Manitowoc, Bank of. Location: Manitowoc
 Opened: 1858 Closed: 1865
 Outstanding Circulation: \$2,124 as of 10-1-1870
 Officers: C.C. Barnes-Pres., J.C. Barnes-Cash.
 Comments: ca. 1862-Officers: M. Fellows-Pres.,
 C. Kuling-Cash.
 ca. 1864-Officers: C.C. Barnes-Pres.,
 C. Kuling-Cash.

Manitowoc County Bank. Location: Two Rivers
 Opened: 1857 Closed: 1862
 Outstanding Circulation: \$610 as of 10-1-1865
 Officers: Charles Kuelin-Pres., Louis Kemper-Cash.
 Comments: Discredited by the state; paid off at 93¢ on the
 dollar

Marathon County Bank. Location: Eagle River
 Opened: 1858 Closed: 1858
 Outstanding Circulation: \$245 as of 10-1-1861
 Officers: Unknown

Marine Bank. Location: Milwaukee
 Opened: 1856 Closed: 1859-60
 Outstanding Circulation: \$318 as of 10-1-1862
 Officers: Jacob A. Hoover-Pres., J.H. Skidmore-Cash.
 Comments: ca. 1859-Officers: J.S. Harris-Pres.,
 J.H. Skidmore-Cash.

Mechanics Bank. Location: Superior
 Opened: 1858 Closed: 1861-62
 Outstanding Circulation: \$165 as of 10-1-1866
 Officers: E.B. Smith-Pres., - Cash.
 Comments: Moved to Green Lake in 1858
 ca. 1859-Officers: H. Mulberger-Pres.,
 E.T. Martin-Cash.
 ca. 1860-Officers: A.H. Scoville-Pres.,
 A.B. Scoville-Cash.
 Moved to Whitewater in 1860
 Closed by the state; paid off at 62.25¢ on the dollar

Mercantile Bank. Location: Beaver Dam
 Opened: 1856 Closed: 1861-62
 Outstanding Circulation: \$1,132 as of 10-1-1866
 Officers: E.H. Huntington-Pres., William S. Huntington-Cash.
 Comments: ca. 1858-Officers: B.G. Blass-Pres.,
 W.S. Huntington-Cash.
 Moved to Lodi in 1859
 Closed by the state; paid off at 79.5¢ on the dollar

Merchants Bank. Location: Madison
 Opened: 1856 Closed: 1858
 Outstanding Circulation: \$664 as of 10-1-1863
 Officers: Albert A. Bliss-Pres., H.R. Church-Cash.

Merchants Bank. Location: Milwaukee
 Opened: 1861-62 Closed: 1864-65
 Outstanding Circulation: \$165 as of 10-1-1871
 Officers: Edwin H. Goodrich-Pres., S.B. Scott-Cash.

Merchants and Mechanics Bank. Location: Whitewater
 Opened: 1857 Closed: 1859
 Outstanding Circulation: \$974 as of 10-1-1861
 Officers: A.H. Scoville-Pres., R. Shiells-Cash.

Milwaukee, Bank of. Location: Milwaukee
 Opened: 1855 Closed: 1864-65
 Outstanding Circulation: \$961 as of 10-1-1867
 Officers: C.D. Nash-Pres., P.S. Peake-Cash.
 Comments: ca. 1855-Officers: C.D. Nash-Pres.,
 P.S. Peake-Cash.
 ca. 1858-Officers: C.D. Nash-Pres.,
 E.L. Jones-Cash.
 ca. 1860-Officers: C.D. Nash-Pres., H.P. Dox-Cash.
 ca. 1861-Officers: C.D. Nash-Pres.,
 W.G. Fitch-Cash.

Milwaukee County Bank. Location: Milwaukee
 Opened: 1862-63 Closed: 1864-65
 Outstanding Circulation: \$235 as of 10-1-1871
 Officers: John Armstrong-Pres., James L. Spink-Cash.

Moneka, Bank of. Location: Gordon
 Opened: 1858 Closed: 1865
 Outstanding Circulation: \$605 as of 10-1-1871
 Officers: Augustus Nifenecher-Pres., - Cash.
 Comments: Moved to Viroqua in 1858
 ca. 1859-Officers: A. Nifenecher-Pres.,
 A. Proudfit-Cash.
 ca. 1861-Officers: T.B. Scott-Pres., - Cash.
 ca. 1862-Officers: J. McGregor-Pres.,
 J. Hainsworth-Asst. Cash.
 Moved to Hastisford in 1862
 Moved to Portage in 1863

Monroe, Bank of. Location: Monroe
 Opened: 1856 Closed: 1864-65
 Outstanding Circulation: \$887 as of 10-1-1867
 Officers: John A. Bingham-Pres., J.B. Galusha-Cash.
 Comments: ca. 1859-Officers: A. Richardson-Pres.,
 J.B. Galusha-Cash.

Monroe County Bank. Location: Sparta
 Opened: 1858 Closed: 1865
 Outstanding Circulation: \$500 as of 10-1-1871
 Officers: E.H. Goodrich-Pres., J.E. Meyers-Cash.
 Comments: ca. 1862-Officers: S.B. Scott-Pres.,
 J.E. Meyers-Cash.

Montello, Bank of. Location: Montello
 Opened: 1857 Closed: 1860
 Outstanding Circulation: \$576 as of 10-1-1862
 Officers: E.B. Kelsey-Pres., C.S. Kelsey-Cash.
 Comments: Moved to Princeton in 1858
 Sufficient specie was available for full redemption.

North America, Bank of. Location: Superior
 Opened: 1858 Closed: 1861-62
 Outstanding Circulation: \$365 as of 10-1-1865
 Officers: T.M. Turlay-Pres., H.M. Hunter-Cash.
 Comments: Moved to Grand Rapids in 1858
 ca. 1859-Officers: E.K. Willard-Pres.,
 E.P. Harris-Cash.
 Closed by the Wisconsin Supreme Court; paid off
 at 95.5¢ on the dollar

North Western Bank. Location: Stevens Point
 Opened: 1856 Closed: 1861-62
 Outstanding Circulation: \$418 as of 10-1-1865
 Officers: Alonzo Wood-Pres., William W. Wood-Cash.
 Comments: ca. 1860-Officers: B.B. Northrop-Pres.,
 G.C. Northrop-Cash.
 ca. 1861-Officers: J. Abel-Pres., A. Shepard-Cash.
 Closed by the Wisconsin Supreme Court; paid off
 at 66.5¢ on the dollar

Northern Bank. Location: Green Bay
 Opened: 1854 Closed: 1865
 Outstanding Circulation: \$1,797 as of 10-1-1871
 Officers: K.A. Darling-Pres., Robert Chappell-Cash.
 Comments: Howard is also listed as the bank's location in the
 1855 report
 ca. 1858-Officers: U.H. Peak-Pres.,
 R. Chappell-Cash.
 ca. 1863-Officers: U.H. Peak-Pres.,
 Wm. E. Peak-Cash.

Northern Wisconsin Bank. Location: Aurora
 Opened: 1858 Closed: 1859
 Outstanding Circulation: \$260 as of 10-1-1860
 Officers: T.L. Lawrence-Pres., - Cash.

Oakwood Bank. Location: North Pepin
 Opened: 1855 Closed: 1861-62
 Outstanding Circulation: \$665 as of 10-1-1867
 Officers: Bostwick O'Conner-Pres., S.H. Mann-Cash.
 Comments: ca. 1856-Officers: J. C. Mann-Pres.,
 A.C. Allen-Cash.
 ca. 1860-Officers: E.B. Livingston-Pres.,
 E. Lathrop-Cash.
 ca. 1861-Officers: J.C. Mann-Pres.,
 E. Lathrop-Cash.

This bank closed voluntarily.

Oconto, Bank of. Location: Oconto
 Opened: 1857 Closed: 1861-62
 Outstanding Circulation: \$403 as of 10-1-1864
 Officers: Edwin Hart-Pres., J.F. Woodruff-Cash.
 Comments: This bank closed voluntarily.

Oconto County Bank. Location: La Porte
 Opened: 1858 Closed: 1861-62
 Outstanding Circulation: \$295 as of 10-1-1866
 Officers: George A. Mason-Pres., - Cash.

Comments: ca. 1859-Officers: C.H. Spafford-Pres.,
E.R. Hinckley-Cash.
ca. 1860-Officers: La. Willard-Pres.,
Jon. E. Miller-Cash.
Closed by the state; paid off at 75¢ on the dollar

Oneida Bank. Location: Berlin
Opened: 1858 Closed: 1861-62
Outstanding Circulation: \$465 as of 10-1-1865
Officers: James Field-Pres., E. Kellogg-Cash.
Comments: This bank closed voluntarily.

Osborn Bank. Location: New London
Opened: 1858 Closed: 1861-62
Outstanding Circulation: \$280 as of 10-1-1866
Officers: Watson Bidwell-Pres., Wm. H. Lewis-Cash.
Comments: ca. 1859-Officers: W. Bidwell-Pres.,
W.H. Savin-Cash.
ca. 1860-Officers: H.K. Lawrence-Pres.,
A.C. Daugherty-Cash.
Closed by the state; paid off at 65¢ on the dollar

Oshkosh, Bank of. Location: Oshkosh
Opened: 1857 Closed: 1863-64
Outstanding Circulation: \$503 as of 10-1-1866
Officers: John Fitzgerald-Pres., Ansel W. Kellogg-Cash.
Comments: ca. 1863-Officers: A.W. Kellogg-Pres.,
R.B. Kellogg-Cash.
This bank was voluntarily wound up.

Oshkosh City Bank. Location: Oshkosh
Opened: 1854 Closed: 1854-55
Outstanding Circulation: \$93 as of 10-1-1867
Officers: James Kneeland-Pres., B.S. Henning-Cash.
Comments: This bank was closed for all intents and purposes
in 1854 but was kept on the books until the end of
1855. Sufficient specie was available for full
redemption.

Oshkosh Commercial Bank. Location: Oshkosh
Opened: 1857 Closed: 1865-66
Outstanding Circulation: \$1,026 as of 10-1-1868
Officers: Thomas T. Reeve-Pres., G.W. Roe-Cash.

Peoples Bank. Location: Milwaukee
Opened: 1854 Closed: 1857
Outstanding Circulation: \$745 as of 10-1-1861
Officers: Herman Haertel-Pres., C.B. Greenleaf-Cash.
Comments: Sufficient specie was available for full redemption.

Portage, Bank of. Location: Portage
Opened: 1858 Closed: 1861
Outstanding Circulation: \$674 as of 10-1-1866
Officers: D. Vandercook-Pres., H.L. Norton-Cash.
Comments: ca. 1859-Officers: D. Vandercook-Pres.,
George Ege-Cash.
ca. 1861-Officers: G. Ege-Pres.,
E.O. Emerson-Cash.
This bank paid off at 78.6¢ on the dollar.

Portage County Bank. Location: Jordan
Opened: 1859 Closed: 1861-62
Outstanding Circulation: \$341 as of 10-1-1866
Officers: J.W. Storey-Pres., S.C. Fisher-Cash.
Comments: ca. 1861-Officers: J. Furney-Pres., H. Sackett-Cash.
Closed by the state; paid off at 70.75¢ on the dollar

Prairie City Bank. Location: Ripon
Opened: 1860-61 Closed: 1865
Outstanding Circulation: \$250 as of 10-1-1871
Officers: J. Burdick-Pres., H.C. Smith-Cash.
Comments: Moved to Oshkosh in 1862

ca. 1862-Officers: T.T. Reeve-Pres., G.W. Roe-Cash.

Prairie Du Chien, Bank of. Location: Prairie Du Chien
Opened: 1857 Closed: 1864-65
Outstanding Circulation: \$1,167 as of 10-1-1867
Officers: Anson Eldred-Pres., Chas. Ray-Cash.

Producers Bank. Location: Janesville
Opened: 1857 Closed: 1858
Outstanding Circulation: \$433 as of 10-1-1859
Officers: Unknown

Racine, Bank of. Location: Racine
Opened: 1853 Closed: -
Outstanding Circulation: \$1,605 as of 10-1-1871
Officers: Wm. J. Bell-Pres., Henry J. Ullman-Cash.
Comments: ca. 1855-Officers: Isaac Taylor-Pres.,
H.J. Ullman-Cash.
ca. 1856-Officers: H.J. Ullman-Pres.,
Daniel Ullman-Cash.
This bank continued in business as a state bank
without circulation.

Racine County Bank. Location: Racine
Opened: 1854 Closed: 1864
Outstanding Circulation: \$1,963 as of 10-1-1866
Officers: R.M. Norton-Pres., G.C. Northrop-Cash.
Comments: ca. 1859-Officers: N.D. Fratt-Pres.,
D. Andrews-Cash.
ca. 1860-Officers: W.H. Lathrop-Pres.,
D. Andrews-Cash.

Reedsburgh Bank. Location: Reedsburgh
Opened: 1859 Closed: 1861-62
Outstanding Circulation: \$311 as of 10-1-1866
Officers: George Ege-Pres., H.M. Haskell-Cash.
Comments: ca. 1861-Officers: E.O. Emerson-Pres.,
H.M. Haskell-Cash.
Closed by the state; paid off at 75.5¢ on the dollar

Ripon, Bank of. Location: Ripon
Opened: 1856 Closed: 1864-65
Outstanding Circulation: \$590 as of 10-1-1867
Officers: Richard Catlin-Pres., Edward P. Brockway-Cash.
Comments: ca. 1858-Officers: H.H. Meed-Pres.,
E.P. Brockway-Cash.
ca. 1863-Officers: E.P. Brockway-Pres.,
G.L. Field-Cash.

Rock County Bank. Location: Janesville
Opened: 1856 Closed: 1866
Outstanding Circulation: \$1,305 as of 10-1-1867
Officers: Timothy Jackman-Pres., J.L. Kimball-Cash.
Comments: ca. 1858-Officers: T. Jackman-Pres.,
J.B. Crosby-Cash.*
ca. 1860-Officers: T. Jackman-Pres.,
J.B. Crosby-Cash.*
**"J.D. Kimball" is also listed as the Cashier in the
1858 report.

Rock River Bank. Location: Beloit
Opened: 1853 Closed: 1861-62
Outstanding Circulation: \$1,246 as of 10-1-1866
Officers: John M. Keep-Pres. A.L. Field-Cash.
Comments: ca. 1855-Officers: L.G. Fisher-Pres.,
A.L. Field-Cash.
ca. 1856-Officers: L.G. Fisher-Pres.,
E.R. Wadsworth-Cash.
ca. 1858-Officers: Wm. T. Ritchie-Pres.,
L.C. Lawton-Cash.
This bank closed voluntarily.

Rockwell and Company's Bank. Location: Elkhorn
 Opened: 1859 Closed: 1865
 Outstanding Circulation: \$494 as of 10-1-1871
 Officers: L. G. Rockwell-Pres., L.R. Rockwell-Cash.

St. Croix River Bank. Location: Brinkerhoff
 Opened: 1857 Closed: 1861-62
 Outstanding Circulation: \$855 as of 10-1-1865
 Officers: J.M. Dickenson-Pres., W.W. Botkin-Cash.
 Comments: Moved to Grand Rapids in 1858
 Closed by the Wisconsin Supreme Court; paid off
 at 75.5¢ on the dollar

St. Croix Valley Bank. Location: St. Croix Falls
 Opened: 1857 Closed: 1865
 Outstanding Circulation: \$750 as of 10-1-1871
 Officers: J.R. Wheeler-Pres., D.W. Armstrong-Cash.
 Comments: Moved to Hudson in 1858
 ca. 1864-Officers: A.B. Smith-Pres.,
 D.W. Armstrong-Cash.

Sauk City Bank. Location: Sauk City
 Opened: 1858 Closed: 1864-65
 Outstanding Circulation: \$1,967 as of 10-1-1867
 Officers: M.D. Miller-Pres., G.B. Burrows-Cash.
 Comments: ca. 1860-Officers: D. Tenney-Pres.,
 G.B. Burrows-Cash.

Sauk County Bank. Location: Baraboo
 Opened: 1858 Closed: 1865
 Outstanding Circulation: \$1,199 as of 10-1-1871
 Officers: Simeon Mills-Pres., T. Thomas-Cash.
 Comments: ca. 1864-Officers: T. Thomas-Pres.,
 T.C. Thomas-Cash.

Second Ward Bank (FIRST). Location: Milwaukee
 Opened: 1856 Closed: 1861
 Outstanding Circulation: \$124 as of 10-1-1861
 Officers: A.C. Wilmanus-Pres., William H. Jacobs-Cash.
 Comments: ca. 1859-Officers: W.H. Jacobs-Pres., - Cash.
 ca. 1860-Officers: A.C. Williams-Pres.,
 G.C. Trumpff-Cash.

Second Ward Bank (SECOND). Location: Milwaukee
 Opened: 1863-64 Closed: 1864-65
 Outstanding Circulation: \$105 as of 10-1-1867
 Officers: W.H. Jacobs-Pres., G.C. Trumpff-Cash.
 Comments: This bank is a reorganization of the bank of the
 same name (see above) which closed in 1861. New
 issue notes of this bank are dated January 1, 1864.

Shawanaw Bank. Location: Shawanaw
 Opened: 1858 Closed: 1865
 Outstanding Circulation: \$873 as of 10-1-1871
 Officers: S.A. Bean-Pres., Wm. Bullock-Cash.
 Comments: Moved to Chilton in 1858
 ca. 1860-Officers: S. Bean-Pres.,
 H. Madgebury-Cash.
 ca. 1861-Officers: J.A. Thayer-Pres.,
 H. Madgebury-Cash.
 ca. 1862-Officers: J.A. Thayer-Pres.,
 C.B. Sprague-Cash.
 ca. 1863-Officers: J.A. Thayer-Pres.,
 M. Grasser-Cash.
 Moved to Sheboygan in 1863

Sheboygan, Bank of. Location: Sheboygan
 Opened: 1857 Closed: 1870
 Outstanding Circulation: \$1,111 as of 10-1-1871
 Officers: W.W. King-Pres., F.R. Townsend-Cash.
 Comments: ca. 1867-Officers: J. Schrage-Pres.,
 F.R. Townsend-Cash.

Southern Bank. Location: Beloit
 Opened: 1860 Closed: 1861-62
 Outstanding Circulation: \$42 as of 10-1-1866
 Officers: E.K. Wadsworth-Pres., F.T. Wheeler-Cash.
 Comments: Closed by the state; paid off at 70.5¢ on the dollar
 Sparta, Bank of. Location: Sparta
 Opened: 1858 Closed: 1865
 Outstanding Circulation: \$490 as of 10-1-1871
 Officers: J.T. Hemphill-Pres., S. McCord-Cash.
 Comments: ca. 1861-Officers: J.T. Hemphill-Pres.,
 ? Wilson-Cash.

State Bank. Location: Madison
 Opened: 1853 Closed: -
 Outstanding Circulation: \$1,914 as of 10-1-1870
 Officers: Samuel Marshall-Pres., J.A. Ellis-Cash.
 Comments: ca. 1864-Officers: S. Marshall-Pres.,
 L.S. Hanks-Cash.
 This bank continued in business as a state bank
 without circulation.

State Bank of Wisconsin. Location: Milwaukee
 Opened: 1853 Closed: 1864-65
 Outstanding Circulation: \$1,901 as of 10-1-1867
 Officers: Eliphalet Cramer-Pres., M.S. Scott-Cash.
 Comments: ca. 1856-Officers: John G. Inbusch-Pres.,
 M.S. Scott-Cash.
 ca. 1863-Officers: E. Cramer-Pres.,
 T.L. Baker-Cash.

State Security Bank. Location: Gemekon
 Opened: 1858 Closed: 1859
 Outstanding Circulation: \$250 as of 10-1-1861
 Officers: D. Vandercook-Pres., - Cash.

State Stock Bank. Location: Eau Claire
 Opened: 1858 Closed: 1861-52
 Outstanding Circulation: \$2,773 as of 10-1-1865
 Officers: J. Sibley-Pres., H.O. Pratt-Cash.
 Comments: Closed by the Wisconsin Supreme Court; paid off at
 95¢ on the dollar

Stevens Point, Bank of. Location: Stevens Point
 Opened: 1862-63 Closed: 1865-66
 Outstanding Circulation: \$230 as of 10-1-1868
 Officers: J. Armstrong-Pres., George Gall-Cash.
 Comments: ca. 1865-Officers: J.H. Morgan-Pres., G. Gall-Cash.

Summit Bank. Location: Oconomowoc
 Opened: 1859-60 Closed: -
 Outstanding Circulation: \$154 as of 10-1-1870
 Officers: John S. Rockwell-Pres., H.K. Edgerton-Cash.
 Comments: ca. 1864-Officers: R.B. Hinkley-Pres.,
 H.K. Edgerton-Cash.
 This bank continued in business as a state bank
 without circulation.

Sun Prairie Bank. Location: Sun Prairie
 Opened: 1860 Closed: 1863
 Outstanding Circulation: \$112 as of 10-1-1866
 Officers: C.M. Marvin-Pres., A.H. Main-Cash.
 Comments: This bank voluntarily closed in order to convert to
 National Bank status.

Tradesmens Bank. Location: Eagle River
 Opened: 1858 Closed: 1861-62
 Outstanding Circulation: \$470 as of 10-1-1866
 Officers: William H. Marston-Pres., A.M. Brewer-Cash.
 Comments: Moved to Chippewa Falls in 1858
 ca. 1860-Officers: W.M. Daniels-Pres.,

J.A. Lord-Cash.

Closed by the state; paid off at 51¢ on the dollar.

Union Bank. Location: Columbus
 Opened: 1862-63 Closed: 1864-65
 Outstanding Circulation: \$205 as of 10-1-1867
 Officers: J.R. Wheeler-Pres., A.G. Cook-Cash.

Union Bank. Location: Milwaukee
 Opened: 1858 Closed: 1859
 Outstanding Circulation: \$87 as of 10-1-1871
 Officers: J.W. Medbury-Pres., B.L. Cross-Cash.

Walworth County Bank. Location: Delavan
 Opened: 1855 Closed: 1865
 Outstanding Circulation: \$1,995 as of 10-1-1871
 Officers: William C. Allen-Pres., W.W. Dinsmore-Cash.
 Comments: ca. 1863-Officers: O. Bell-Pres., W.A. Ray-Cash.
 ca. 1864-Officers: O. Bell-Pres., C. Sanborn-Cash.

Watertown, Bank of. Location: Watertown
 Opened: 1854 Closed: -
 Outstanding Circulation: \$3,143 as of 10-1-1871
 Officers: Albert L. Pritchard-Pres., William H. Clark-Cash.
 Comments: ca. 1864-Officers: A.L. Pritchard-Pres.,
 A. Baum-Cash.
 This bank continued in business as a state bank
 without circulation.

Waukesha County Bank. Location: Waukesha
 Opened: 1855 Closed: 1864-65
 Outstanding Circulation: \$7,911 as of 10-1-1867
 Officers: A. Miner-Pres., C.C. Barnes-Cash.
 Comments: ca. 1856-Officers: A. Miner-Pres.,
 O. Burroughs-Cash.
 ca. 1858-Officers: A. Miner-Pres.,
 William Blair-Cash.
 ca. 1862-Officers: J.A. Miner-Pres.,
 C.H. Miner-Cash.

Waupaca County Bank. Location: Waupaca
 Opened: 1858 Closed: 1861-62
 Outstanding Circulation: \$596 as of 10-1-1865
 Officers: A.J. Dufur-Pres., E.A. Van Wie-Cash.
 Comments: ca. 1859-Officers: N.B. Van Slyke-Pres.,
 E.E. Blim-Cash.
 Closed by the Wisconsin Supreme Court; paid off
 at 83¢ on the dollar

Waupun Bank. Location: Waupun
 Opened: 1856 Closed: 1861
 Outstanding Circulation: \$703 as of 10-1-1866
 Officers: S.E. Hills-Pres., L.B. Hills-Cash.
 Comments: ca. 1858-Officers: J.M. Ackerman-Pres.,
 L. B. Hills-Cash.
 This bank paid off at 80¢ on the dollar.

Waukeshara County Bank. Location: Wautoma
 Opened: 1860 Closed: 1861-62
 Outstanding Circulation: \$111 as of 10-1-1866
 Officers: R.V. Bogert-Pres., G. B. Congdon-Cash.
 Comments: Closed by the state; paid off at 73.5¢ on the dollar

Weyauwega, Bank of. Location: Weyauwega
 Opened: 1859-60 Closed: 1864-65
 Outstanding Circulation: \$590 as of 10-1-1868
 Officers: G.C. Northrop-Pres., B.B. Northrop-Cash.

Wheat Growers Bank. Location: Sun Prairie
 Opened: 1862-63 Closed: 1864-65

Outstanding Circulation: \$75 as of 10-1-1867

Officers: M. Helemer-Pres., J.S. Helemer-Cash.

Whitewater, Bank of. Location: Whitewater
 Opened: 1959-60 Closed: 1865
 Outstanding Circulation: \$967 as of 10-1-1867
 Officers: S.C. Hall-Pres., T. Hempel-Cash.
 Comments: ca. 1863-Officers: S.C. Hall-Pres.,
 N. Salisbury-Cash.

Winnebago County Bank. Location: Neenah
 Opened: 1855 Closed: 1861-62
 Outstanding Circulation: \$1,362 as of 10-1-1866
 Officers: A.H. Cronkhite-Pres., C.C. Townsend-Cash.
 Comments: Closed by the state; paid off at 57¢ on the dollar

Wisconsin, Bank of. Watertown
 Opened: 1858 Closed: 1864-65
 Outstanding Circulation: \$596 as of 10-1-1867
 Officers: William M. Dennis-Pres., Peter V. Brown-Cash.

Wisconsin Bank. Location: Mineral Point
 Opened: 1853 Closed: 1856
 Outstanding Circulation: \$1,007 as of 10-1-1859
 Officers: C.C. Washburn-Pres., Cyrus Woodman-Cash.
 Comments: ca. 1855-Officers: C. Woodman-Pres.,
 Henry P. George-Cash.
 There was sufficient specie available for full
 redemption.

Wisconsin Bank of Madison. Location: Madison
 Opened: 1857 Closed: 1865
 Outstanding Circulation: \$1,276 as of 10-1-1871
 Officers: M.D. Miller-Pres., William Gould-Cash.
 Comments: ca. 1860-Officers: M.D. Miller-Pres.,
 C.B. Miller-Cash.

Wisconsin Marine and Fire Insurance
 Company Bank. Location: Milwaukee
 Opened: 1853 Closed: -
 Outstanding Circulation: \$1,180 as of 10-1-1871
 Officers: Alex. Mitchell-Pres., David Ferguson-Cash.
 Comments: This bank continued business as a state bank
 without circulation. It is the parent of the present
 Marine Bank in Milwaukee.

Wisconsin Pinery Bank. Location: Stevens Point
 Opened: 1858 Closed: 1861-62
 Outstanding Circulation: \$369 as of 10-1-1871
 Officers: H. Huyssen-Pres., L. Scheffer-Cash.
 Comments: This bank closed voluntarily.

Wisconsin Valley Bank. Location: Millville
 Opened: 1857 Closed: 1861-62
 Outstanding Circulation: \$360 as of 10-1-1866
 Officers: B.B. Northrup-Pres., H.D. Patchin-Cash.
 Comments: Moved to Weyauwega in 1858
 ca. 1860-Officers: H.H. Huyssen-Pres.,
 L. Scheffer-Cash.
 Moved to Stevens Point in 1860
 ca. 1861-Officers: W. Ritchie-Vice Pres.,
 A.L. Bastedo-Cash.
 Closed by the state; paid off at 77¢ on the dollar

Wood County Bank. Location: Grand Rapids
 Opened: 1859 Closed: 1861-62
 Outstanding Circulation: \$655 as of 10-1-1865
 Officers: George Paine-Pres., W. W. Botkin-Cash.
 Comments: ca. 1860-Officers: J.M. Dickensin-Vice Pres.,
 W.W. Botkin-Cash.
 Closed by the Wisconsin Supreme Court; paid off
 at 77¢ on the dollar

BUREAU OF ENGRAVING & PRINTING

COPE PRODUCTION - FEDERAL RESERVE NOTES

PRINTED DURING JANUARY 1980

SERIAL NUMBERS SERIES FROM TO QUANTITY ONE DOLLAR

| | | | |
|-------|----------------|----------------|------------|
| 1977A | A 14 720 001 C | A 35 840 000 C | 21,120,000 |
| 1977A | A 04 496 001 * | A 05 120 000 * | 128,000 |
| 1977A | B 03 840 001 H | B 32 000 000 H | 28,160,000 |
| 1977A | B 12 800 001 * | B 13 440 000 * | 640,000 |
| 1977A | E 21 760 001 E | E 24 320 000 E | 2,560,000 |
| 1977 | G 51 840 001 F | G 97 920 000 F | 46,080,000 |
| 1977 | G 08 320 001 * | G 09 600 000 * | 1,280,000 |
| 1977A | H 12 160 001 C | H 16 000 000 C | 3,840,000 |
| 1977A | K 89 600 001 C | K 99 840 000 C | 10,240,000 |
| 1977A | K 00 900 001 D | K 30 000 000 D | 30,080,000 |
| 1977A | K 06 400 001 * | K 07 040 000 * | 640,000 |
| 1977A | K 07 056 001 * | K 07 680 000 * | 128,000 |
| 1977A | L 18 560 001 F | L 56 960 000 F | 38,400,000 |

FIVE DOLLARS

| | | | |
|------|----------------|----------------|------------|
| 1977 | A 49 920 001 A | A 60 800 000 A | 10,880,000 |
| 1977 | B 80 000 001 B | B 83 200 000 B | 3,200,000 |
| 1977 | E 01 280 001 B | E 10 880 000 B | 9,600,000 |
| 1977 | G 58 880 001 B | G 74 240 000 B | 15,360,000 |
| 1977 | G 03 200 001 * | G 03 840 000 * | 640,000 |

TEN DOLLARS

| | | | |
|------|----------------|----------------|------------|
| 1977 | A 87 680 001 A | A 96 640 000 A | 8,960,000 |
| 1977 | B 23 040 001 C | B 40 960 000 C | 17,920,000 |
| 1977 | C 76 160 001 A | C 82 560 000 A | 6,400,000 |
| 1977 | G 50 560 001 B | G 59 520 000 B | 8,960,000 |
| 1977 | G 05 760 001 * | G 06 400 000 * | 640,000 |
| 1977 | K 45 440 001 A | K 53 760 000 A | 8,320,000 |

TWENTY DOLLARS

| | | | |
|------|----------------|----------------|------------|
| 1977 | A 49 920 001 A | A 55 040 000 A | 5,120,000 |
| 1977 | B 32 640 001 C | B 61 440 000 C | 28,800,000 |
| 1977 | B 05 120 001 * | B 05 760 000 * | 640,000 |
| 1977 | C 40 960 001 A | C 47 360 000 A | 6,400,000 |
| 1977 | G 74 880 001 B | G 81 280 000 B | 6,400,000 |
| 1977 | G 05 128 001 * | G 05 760 000 * | 384,000 |
| 1977 | J 64 640 001 A | J 71 040 000 A | 6,400,000 |
| 1977 | J 03 200 001 * | J 03 840 000 * | 640,000 |

FIFTY DOLLARS

| | | | |
|------|----------------|----------------|-----------|
| 1977 | A 03 840 001 A | A 05 120 000 A | 1,280,000 |
| 1977 | D 08 960 001 A | D 15 360 000 A | 6,400,000 |
| 1977 | D 00 512 001 * | D 00 832 000 * | 320,000 |
| 1977 | H 00 640 001 A | H 01 280 000 A | 640,000 |

ONE HUNDRED DOLLARS

| | | | |
|-------|----------------|----------------|-----------|
| 1977 | A 03 840 001 A | A 05 120 000 A | 1,280,000 |
| 1977 | D 05 760 001 A | D 09 600 000 A | 3,840,000 |
| 1977A | D 00 000 001 * | D 00 064 000 * | 64,000 |
| 1977 | H 05 760 001 A | H 07 040 000 A | 1,280,000 |

CORRECTION TO DECEMBER

1979 REPORT ONE DOLLAR

Reported on 1979A Series
should be 1977A Series

PRINTED DURING FEBRUARY 1980

SERIAL NUMBERS SERIES FROM TO QUANTITY

ONE DOLLAR

| | | | |
|-------|----------------|----------------|------------|
| 1977A | B 32 000 001 H | B 72 960 000 H | 40,960,000 |
| 1977A | B 13 440 001 * | B 14 080 000 * | 640,000 |
| 1977A | C 42 240 001 C | C 80 640 000 C | 38,400,000 |
| 1977A | C 06 416 001 * | C 07 040 000 * | 128,000 |
| 1977A | D 29 440 001 C | D 55 040 000 C | 25,600,000 |
| 1977A | D 06 416 001 * | D 07 040 000 * | 128,000 |
| 1977 | F 40 320 001 F | F 65 920 000 F | 25,600,000 |
| 1977A | J 48 000 001 C | J 64 000 000 C | 16,000,000 |

FIVE DOLLARS

| | | | |
|-------|----------------|----------------|-----------|
| 1977 | D 67 280 001 A | D 72 960 000 A | 5,760,000 |
| 1977A | D 72 960 001 A | D 76 160 000 A | 3,200,000 |
| 1977 | D 02 572 001 * | D 03 200 000 * | 256,000 |
| 1977 | G 74 240 001 B | G 77 440 000 B | 3,200,000 |
| 1977A | J 78 080 001 A | J 85 760 000 A | 7,880,000 |
| 1977A | L 35 200 001 B | L 44 800 000 B | 9,600,000 |
| 1977 | L 03 856 001 * | L 04 480 000 * | 128,000 |

TEN DOLLARS

| | | | |
|------|----------------|----------------|------------|
| 1977 | B 40 960 001 C | B 56 960 000 C | 16,000,000 |
| 1977 | B 07 680 001 * | B 08 320 000 * | 640,000 |
| 1977 | D 72 320 001 A | D 83 200 000 A | 10,880,000 |
| 1977 | E 64 640 001 A | E 71 040 000 A | 6,400,000 |
| 1977 | G 59 520 001 B | G 65 920 000 B | 6,400,000 |

TWENTY DOLLARS

| | | | |
|------|----------------|----------------|------------|
| 1977 | B 61 440 001 C | B 78 720 000 C | 17,280,000 |
| 1977 | B 05 760 001 * | B 06 400 000 * | 640,000 |
| 1977 | D 96 640 001 A | D 99 840 000 A | 3,200,000 |
| 1977 | D 00 000 001 B | D 03 200 000 B | 3,200,000 |
| 1977 | E 10 240 001 B | E 19 840 000 B | 9,600,000 |
| 1977 | G 81 280 001 B | G 94 080 000 B | 12,800,000 |
| 1977 | J 71 040 001 A | J 81 280 000 A | 10,240,000 |
| 1977 | L 00 640 001 B | L 13 440 000 B | 12,800,000 |
| 1977 | L 03 848 001 * | L 04 480 000 * | 384,000 |

FIFTY DOLLARS

| | | | |
|------|----------------|----------------|-----------|
| 1977 | B 23 040 001 A | B 24 320 000 A | 1,280,000 |
| 1977 | B 00 704 001 * | B 00 832 000 * | 128,000 |
| 1977 | E 05 120 001 A | E 08 320 000 A | 3,200,000 |
| 1977 | E 00 128 001 * | E 00 256 000 * | 128,000 |
| 1977 | G 17 920 001 A | G 22 400 000 A | 4,480,000 |
| 1977 | G 00 320 001 * | G 00 512 000 * | 192,000 |

ONE HUNDRED DOLLARS

| | | | |
|------|----------------|----------------|-----------|
| 1977 | B 48 640 001 A | B 49 920 000 A | 1,280,000 |
| 1977 | E 08 320 001 A | E 12 160 000 A | 3,840,000 |
| 1977 | G 14 080 001 A | G 17 280 000 A | 3,200,000 |

CORRECTION TO DECEMBER 1979 REPORT RELISTED WITH CORRECTIONS PERTAINING TO SERIES

ONE DOLLAR

| | | | |
|-------|----------------|----------------|------------|
| 1977A | B 69 120 001 G | B 99 840 000 G | 30,720,000 |
| 1977A | B 00 000 001 H | B 03 840 000 H | 3,840,000 |
| 1977A | B 12 160 001 * | B 12 800 000 * | 640,000 |
| 1977A | C 32 640 001 C | C 42 240 000 C | 9,600,000 |
| 1977A | D 13 440 001 C | D 29 440 000 C | 16,000,000 |
| 1977A | D 05 772 001 * | D 06 440 000 * | 256,000 |
| 1977 | E 82 560 001 D | E 99 840 000 D | 17,280,000 |
| 1977 | E 00 000 001 E | E 19 200 000 E | 19,200,000 |
| 1977A | E 19 200 001 E | E 21 760 000 E | 2,560,000 |
| 1977 | E 06 400 001 * | E 07 040 000 * | 640,000 |
| 1977 | E 07 056 001 * | E 07 680 000 * | 128,000 |
| 1977 | G 44 160 001 F | G 51 840 000 F | 7,680,000 |
| 1977A | H 00 000 001 C | H 12 160 000 C | 12,160,000 |
| 1977A | H 02 560 001 * | H 03 200 000 * | 640,000 |
| 1977 | I 04 480 001 B | I 15 360 000 B | 10,880,000 |
| 1977 | I 02 560 001 * | I 03 200 000 * | 384,000 |
| 1977A | J 23 680 001 C | J 48 000 000 C | 24,320,000 |
| 1977A | J 05 120 001 | J 05 760 000 * | 640,000 |
| 1977A | J 05 776 001 * | J 06 400 000 * | 128,000 |
| 1977A | L 17 280 001 F | L 18 560 000 F | 1,280,000 |

The Scripophily Scribe

Barbara R. Mueller, NLG

A flood of auction and net price sale catalogs of scripophilic material flowed into collectors' homes during the first quarter of 1980. Most originated in England, with some from the Continent and the U. S. Although at this time the catalogs mentioned here are now outdated, they are indicative of the explosive growth in the field, a growth which seems more investor than collector oriented. They are reviewed below.

(Incidentally, for many months I have been receiving inquiries from non-collectors located in California and other western states asking for our "lists of people who buy old stocks and bonds." Judging from the comments made by some of the inquirers, a newspaper columnist — they do not specify whether hobby or financial — has been giving SPMC and my name as the sources of the lists. Since 1., we have no such lists, and 2., few of the writers enclose postage, their letters are automatically consigned to the round file. Such inquiries are not only a nuisance but they place the Society in a bad light. Does anyone know who is writing these columns giving our name and in what papers? We would like to stop this false reporting.)

In addition to the regular auction sales of "notaphily" and "scripophily", Stanley Gibbons is now conducting omnibus sales of "collectibles" including paper money, bond and share certificates, antique maps and prints, and playing cards. A report on such a sale appears in "Auction Action".

Gibbons has also been publishing monthly lists of bond and share certificates in magazine format, 8¼ x 11¾. These are net price lists, profusely illustrated and sometimes including articles of interest. For example, the March 1980 issue has an article tying together a stock certificate of the Liverpool and Manchester Railway and the new set of British stamps commemorating its 150th anniversary. A second article entitled "Gullible's Travels" deals with a Scots promoter, Gregor MacGregor, and his fictitious Central American nation of Poyais, for which he sold bonds, stocks and notes.

The Gibbons Bond and Share Certificate lists, which are slanted to the collector, are available for an annual subscription of six pounds from Stanley Gibbons Currency, Ltd., Bond Dept., 395 Strand, London WC2R 0LX.

Also received from England were catalogs of "postal auctions" of bond and share certificates by Nicevale Ltd., 63 St. John St., Smithfield, London EC1M 4AN. There were about 500 to 700 lots per sale; catalogs were offset reproduced with a section of plates of illustrations. Prices realized were issued.

Phillips, a well-known philatelic auction firm known

more formally as Phillips, Son & Neale, Blenstock House, 7 Blenheim St., New Bond St., London W1Y 0AS, is issuing finely printed auction catalogs of scripophily at about two-month intervals. Sales average 500 lots.

Sotheby's, another prestigious general auction house (associated in this country with Parke Bernet), issued a catalog of "bonds & old securities" auctioned on March 19, 1980. The finely illustrated catalog of 344 lots boasts of a colored reproduction of a Banque de Cochinchine S.A. founder's share certificate, estimated value of eight hundred to a thousand pounds. Sotheby's address is 34 & 35 New Bond St., London W1A 2AA.

A 69-page illustrated net price catalog of "bonds & share certificates/cheques" was issued in January 1980 by Belcher Associates, Suite 352, Grand Buildings, Trafalgar Square, London WC2N 5NB.

Herzog, Hollender, Phillips & Company of 9 Old Bond St., London W1X 3TA issued an unillustrated catalog in January 1980 consisting mainly of Chinese and Russian bonds and shares. The back cover of the catalog is a montage of clippings from British newspapers promoting scripophily as "a fortune from old duds."

Non - Valeurs Limited, Knysna, Redrick's Lane, Harlow, Essex, England, issued large format net price catalogs in November/December 1979 and February 1980 featuring, in addition to the usual "foreign", considerable U. S. and Confederate material. The catalogs are nicely embellished with vignettes from the security paper.

Also utilizing the words "Non-Valeurs" is the most unusual magazine *Swiss Nonvaleurs News*. Vol. 1, No. 1, dated January 1980, is styled as the "magazine for scripophiliasts" in its odd 6 x 11¾ inch format. Major articles are printed in both English and German. Advertising, including classifieds, are in either language or both. Club news, auction reports, and book reviews comprise the rest of the contents. Some of the large display ads reproduce bonds and certificates in color. Annual subscriptions to America are 32 Swiss francs. The address is P. O. Box 163, CH-3000 Berne 15, Switzerland.

Perhaps the most overtly commercial of the sendings received thus far comes from the London Scripophily Centre, Ltd. which offers specific investment portfolios of Russian and Chinese securities. The accompanying letter addressed to "Dear Investor" states, "We think an investment today in these bonds will prove very

(Continued on Page 163)

Literature Review

by Paul T. Jung

Please send literature for review to Paul T. Jung, 174 Artillery Loop, Ft. Sam Houston, TX 78234, or to the Editor.

Criswell, Grover C. *Criswell's Currency Series. Vol. II, Second Edition. Confederate and Southern State Bonds ...* Ft. McCoy, Florida, (\$24.95, available from the publisher).

The first edition of this work appeared 19 years ago in 1961. With the recent increased interest in bonds of all sorts, its revision and update is most timely and welcome. The book is still essentially a straightforward listing of known issues, each illustrated, with accompanying notes regarding the design, printer and, where known, the quantity printed. The work is intended to be a descriptive listing and not a history of

The Scripophily Scribe

(Continued from Page 162)

rewarding in the medium term as prices are due to rise substantially in the near future owing to scarcity." The full-color prospectus declares, "We deal not only in individual bonds but can also prepare portfolios from £250 upwards. We will also undertake to sell for you at the highest possible price when you wish to realize your investment." The address is 5 Albermarle St., London W1.

From the U. S. comes a modest net price catalog of U. S. railroad, mining and industry stocks issued by Aldon Industries, Inc. 2111E East Cedar St., Allentown, PA 18103. "American Vignettes" of P. O. Box 155, Roselle Park, NJ 07204 issued its catalog early in 1980 featuring security paper Americana. Applegate & Applegate of 1410 Stallion Lane, West Chester, PA 19380 issued, also early in 1980, a fixed price list of similar items with the added attraction of timely notes on hobby happenings.

One of those happenings mentioned therein was the March 27, 1980 auction of stock and bond certificates by R. M. Smythe & Co. at historic Fraunces Tavern, Broadway & Pearl Sts., New York City. The catalog for this sale issued by Smythe sold for \$5.00 and included 205 foreign and U.S. lots. In connection with the sale a bourse for collectors and dealers was held at Fraunces Tavern. John and Diana Herzog of the Smythe concern organized this event. They also publish the magazine *Friends of Financial History*, at an annual subscription of \$25.00 (for five issues). The address is 170 Broadway, New York, NY 10038.

the financing of the Confederacy or the various southern states. It serves this purpose extremely well. Many new items have been added and each has been priced within the text rather than on a separately printed insert as was the case with the first edition. There is no explanatory introduction in this edition. The reader must reason for himself that "rarity 11" is scarcer than "rarity 6". The valuations, one supposes, refer to the market value of the bond in some generally acceptable condition (say, "very fine"?).

There have been no new discoveries in CSA issues. Illustrations are provided for all of the bonds (they were unavailable for seven issues in the 1st edition). Valuations run between \$30 and \$1800.

Eight new bonds have been added to the Alabama section. No valuation is given (probably inadvertently) for two items (nos. 61A & 61A1). Arkansas includes one new discovery; however, the three Arkansas War Bonds (nos. 61Q, 61R & 61S) which appeared in the 1st edition are omitted from this edition. Florida and Georgia each have one new item added.

Eleven additional bonds are included in the section on Louisiana, including five exceptionally attractive pieces issued between 1880 and 1892. The common "baby bond" (Rarity 7 !?) is unpriced and, as before, only one type is listed even though three distinct types are known and so listed in the first volume to this series (*Confederate and Southern State Currency*, 2nd edn. 1976).

Six additional bonds are added to the Mississippi section, one to Missouri and four to North Carolina. Even though the book is devoted to issues of the state governments, the Cape Fear and Deep River Navigation Company of North Carolina issue continues to appear. This leads to the thought that a volume listing the private issues of the southern states (or any state, for that matter) would be a welcome addition to the literature of numismatics.

The South Carolina section is one of the most fully revised. Twenty-one additional entries are provided, and price decreases are given for at least three bonds (the rest of the book has only increases). The large quantity of unsigned remainders of a few bonds which have entered the market over the past years is duly noted. One bond (no. 73B) is inadvertently unpriced.

Tennessee and Virginia each reflect one additional listing. The Texas listing has been considerably expanded by the inclusion of 21 additional items.

This is the only work available on the subject. It is well done, authoritative and nicely illustrated. The valuations will have to be substantiated by prices brought in the market but until records of such prices become known, these must be considered the best guide available. The book is an essential reference for the bond collector in particular, and the interested, well-read numismatist in general. Highly recommended.

Auction Action::

Stanley Gibbons Auctions, London.

Salé of Dec. 5-7, 1979

(The following results represent, in the words of the auctioneer, "prices realized or prices at which lots were bought in, having failed to reach their reserve". All descriptions taken from auctioneer's catalog.)

Est. Real.

Paper Money

AUSTRALIA

Swan River Bank, Western Australia: Trade Coupon, 1 Prize Value-1 Shilling, issued by Stubbs Bros., Freemantle, printed on thick paper with a raised edge and numbered 134752. Good VF £310 260
Commonwealth of Australia: Postal Note for 6 Shillings, issued at Mackay, Queensland in 1943. Payable only in the Commonwealth and Territory of Papua. Not cashed (these Postal Notes were used as currency by Australian troops in New Guinea) Near VF £750 625

AZORES

Banco de Portugal: 20 Mil Reis, Lisbon, 30th Jan. 1905, overprinted "Moeda Insulana" (Pick 5) Ch. 3, fairly clean obverse but fold shows on reverse with slight soiling. Near VF £1,150 950

BRAZIL

Banco Do Brasil: 1, 2, 5, 10, 20, 50, 100, 500 and 1,000 Mil Reis, 8th Jan. 1923 (Pick 110A, 111, 112, 114, 116, 118 & 120-23) overprinted MODELO (=Specimen), zero serial numbers and hole-cancelled. The 500 is only VG, rest EF — UNC £1,100 950

BRITISH GUIANA

Government: 1 Dollar, K.G. VI, issue of 1937 (Pick 12) but in blue instead of red, overprinted "SPECIMEN. WATERLOW & SONS LTD." twice on each side, without signatures or number, hole-cancelled. Mounted on white card by one edge. EF £115 100

BURMA

Reserve Bank of India: 1,000 Rupees, K.G. VI, signed J. B. Taylor, and payable at any office of issue in Burma. A major rarity from the W.W. II period. Note has a worn area about 2" square on the obverse, otherwise VF £1,150 925
State of Burma: 10 Rupees, issued in 1945 by Dr. Ba Maw during Japanese Occupation (Pick 14) overprinted SPECIMEN in English. Near EF £410 340
—100 Rupees, issued in 1945 by Dr. Ba Maw during Japanese occupation (Pick 15) overprinted MIHON (Specimen) in Japanese characters, with slight paper discolouration. Near EF £410 340

CANADA

W U. Chaffers: Uncut part of a sheet containing one 6 Pence note and one 1 Shilling note, in French and English, dated St. Cesaire, 6th July 1837 with a U.S. coin reproduced in the centre. EF £24 20
La Banque Nationale: 10 Dollars, Quebec, 2nd Nov. 1922 (Pick R685) overprinted and perforated SPECIMEN twice, two soft folds, near UNC £365 29

CHINA

Imperial Chinese Railways: 1 Dollar, 22nd April 1895, illustration of train leaving a walled city. Numerous Chinese characters on both sides and well used. VG £135 105
Dong Woo Tai Money Exchange: 20 Coppers. Shanghai, issued 1916-20, with a heartshaped panel on the obverse showing 5 babies in napkins. Unusual and quite scarce. Near F £50 34
Hupeh Government Mint: 1 Dollar, 1899 (S. & M. H175-20) a note designed and engraved by the Imperial Japanese Government Printing Bureau and with two dragons on the obverse. F £600 390
Bank of Communications: 5 Yuan, 1914 + 1 Yuan, 1935; Central Bank of China: 1 and 5 Yuan, 1936 (Pick 117, 153, 209, 214) separate Proofs of the obverse and reverse of each note, perforated or overprinted "SPECIMEN" in English and Chinese. All with zero serial numbers. UNC £130 95

FINLAND

Bank of Finland: 500 Marks in Gold, 1878, with arms on obverse and vignettes of Swan, Eagle, Elk and Bear on reverse around a central landscape (only 24 believed known). Good F £850 700

FRANCE

La Banque Royale (John Law): 1,000 Livres Tournois, 1st Jan. 1720 (Pick A18) small tear in left edge, two folds and slight foxing. Near VF £850 675
—10 Livres Tournois, 1st July 1720 (Pick A20a) Good VF £145 90
Tresor Public: 100 Francs, issue of 1955 (Pick M11) for French Military use in Germany Specimen with zero serial numbers and small red seal of the Banque de France, without any other overprint. UNC £140 115
—1,000 Francs, issue of 1955 (Pick M12) for similar use, Specimen with zero serial numbers and small red seal of the Banque de France, no other overprint, UNC £450 370
—5,000 Francs, issue of 1955 (Pick M13) for similar use, perforated SPECIMEN, zero serial numbers and the small red seal of the Banque de France. UNC . £765 625

FRENCH INDOCHINA

Banque de l'Indochine: 1 Piastre, Saigon, 3rd April 1901 (Pick 5a), VF £120 80
—5 Piastres, Haiphong, 16th Jan. 1909 (Pick 6b) folds and pinholes. VG £200 160
—100 Piastres, undated (Pick 24) this note appears to have been printed without red impression, giving it a grey-blue and yellow effect. Well used, VG. (A normal copy (G) included for comparison.) £60 38

FRENCH POLYNESIA

Traite du Caissier Payeur Central du Tresor Public (Service des Colonies): 1,000 Francs, Paris, 13th April 1883. Second order to pay to the Treasurer of the Colony of "Taiti". Large ornate note, in red-brown, inverted watermark. Good VG £350 270

GERMANY

Principality of Schaumburg-Lippisch, Kassen-Anweisung: 10 Thalers, 2nd Jan. 1857, without number on reverse other than series. Good VF £350 290
Notgeld—Fried. Krupp Works, Essen: 5 Billion Marks, Essen. 2nd Nov. 1923, Proof, unnumbered and with six small punch-holes, watermarked. UNC £40 30
Federal Republic—Deutsche Bundesbank: 5, 10, 20, 30, 50, 100, 500 and 1,000 Deutsche Mark, 2nd January 1960 (Pick 18-24) overprinted—"MUSTER" on obverse and "SPECIMEN" on reverse, with zero serial numbers and additional "Muster numbers. UNC ... £680 650

GREAT BRITAIN—BANK OF ENGLAND

Exchequer Bill: 100 Pounds with interest at 2 pence a

day, 6th June 1709, to be paid to the bearer by the Governor and Company of the Bank of England, signed by Geo. Montagh and numbered 6 9463/1174. Pen cancelled and with a list of interest payments on the reverse, mount trace on right edge of reverse. About VF £860

GREAT BRITAIN—MILITARY CURRENCY

British Military Authority: 1 Pound, W.W.II issue, overprinted "FRANCE" (Pick M6b) only 25 prepared. UNC £300

GREAT BRITAIN—SCOTLAND

Central Bank of Scotland: 1 Pound, type of 1834 (S.G. 1) unissued, overprinted "CANCELLED" twice, without signatures, date or number. Good F £330
—5 Pounds, type of 1834 (S.G. 2) unissued, overprinted "CANCELLED" twice, without signatures, date or number. Near VF £380

HONG KONG

Japanese Government: 10 Yen, W.W.II (Pick M6) overprinted "MIHON" (Specimen) in Japanese characters, no serial numbers or letters. Almost UNC £80

INDIA

Internment Camp Money: ½, 1 and 2 Annas, W.W.II, issued at the Central Internment Camp and inscribed "Internees Private Funds Account". EF £580
P.O.W. Camp Money: 2 Annas, Bhopal, W.W.II issue, very rare. F £155
—4 Annas, Bhopal, W.W. II issue, very rare. VG £300

JAMAICA

Government: 10 Shillings, K.G.V. (Pick 33) printed in red and overprinted "SPECIMEN WATERLOW & SONS LTD." twice on each side and once in the margin. Without number and with 5 punch-holes. Numbered 547 in top margin. Has been mounted by reverse right edge, otherwise near UNC £850

JAPAN

American Propaganda Leaflet in the style of a 10 Yen note but with 10 lines of Japanese text on reverse. Air-dropped over Japanese troops in W. W. II. (Code No. 2009). VG £
—Ditto, with 14 lines of Japanese text on reverse. Air-dropped over Japanese troops in W. W. II. (Code No. 2017). F £20
—Ditto, with 19 lines of Japanese text on reverse. Air-dropped over Japanese troops in W.W. II. (Code No. 2034). Good VF £30

JORDAN

Hashemite Kingdom: 10 Dinars, 1949 (Pick 4) overprinted SPECIMEN on both sides, with zero serial numbers and hole-cancelled. "Specimen No. 52" printed in lower margin. Slight trace of mount mark at one edge. EF £145

NETHERLANDS

The Holland-America Steamship Line: 2 Gulden 50 Cents, Rotterdam, 5th August 1914, numbered 2959 and handstamped "BETAALD 8-DEC 1914 N.A.S.M. Rotterdam". Near VF £250
Ministerie Van Oorlog: 1, 5 and 25 Gulden (Pick M1-M3) issued for the use of Dutch troops stationed in Germany after W.W. II. UNC £900

PANAMA

Central American Steam Navigation Co.: 2 Dollars, Chagres, 1st Jan. 1851 (Pick 3a) unsigned, reverse written on before separation. Good VF £810
El Banco de Panama: 10 Pesos, Panama, 18- (Pick 15) unsigned and with 'Administracion Jeneral de Hacienda. Queda registrado al folio 33 del libro respectivo Panama, ... de 18 ...' printed on reverse. VF ... £450

PERU

El Banco Nacional del Peru: 1 Sol, Iquique, 187-, Proof

in multicolour by A.B.N.C. of obverse only with a vignette of a horse (perhaps unissued because "Iquique" was lost to Chili in the war of 1879-84) overprinted "MUFSTRA" and hole-cancelled. EF .. £185

155



RHODESIA

Standard Bank of South Africa Limited, Rhodesian Issue: 5 Pounds, Salisbury, 13th Dec. 1911, numbered A09140 (size 185 x 120mm.), uncatalogued and the only known example. VG-F £1,750

1,450

SOUTH AFRICA

De Beers Diamond Fields: Store voucher, "Good For" 2 Shillings and 6 Pence, issued c. 187-, signed but not numbered. F £600
African Banking Corporation Ltd.: 1 Pound Sterling, Cape Town, 5th Nov. 1920, perforated CANCELLED twice and with the top right corner missing, faded cashiers mark on reverse. Near F £1,150
The Standard Bank of South Africa Ltd.: 10 Pounds Sterling, Cape Town, 1st Dec. 1916, perforated "CANCELLED" after payment. Fairly clean. Good F £1,650

480

950

1,350



SPAIN

Banco de Cadiz: 1,000 Reales Vellon, undated, in black and brown on yellow paper with a zig-zag line watermark. Bankruptcy and dividend stamps on reverse £240

190

Bonds & Stocks

CANADA

Provincial Issues

Province of Nova Scotia—3½% Government Redeemable Stock: Bearer Bond for £500, 8th November 1904. Vignette of coat of arms. Blue and black, with coupons. VF £35
—Bearer Bond for £1,000, 8th November 1904. Vignette

40

of coat of arms. Brown and black, with coupons. VF£80 48
 Province of Nova Scotia—4½% Consolidated Stock:
 Bearer Bond for £500, 22nd December 1919. Vignette of
 coat of arms. Orange and black, with coupons, VF£35 36
 —Bearer Bond for £1,000, 22nd December 1919. Vignette of coat of arms. Purple and black, with coupons. VF£75 48

Public Utilities

Northern Light, Power and Coal Company Ltd.: 5% First Mortgage Twenty-Year Gold Bond for \$1,000, 6th October 1909. Vignette of river scene, factories and mine head. Green, with coupons. EF£35 38

Railways

Central Railway Company of Canada: 5% First Mortgage Bond for £200, 1914. Vignette of locomotive. Brown, with all coupons, EF-UNC£20 34
 Inverness Railway and Coal Company: 5% First Mortgage Gold Bond for \$500, 1902. Vignette of train at top and coal miners at bottom. Green, with coupons. VF£20 32

CHINA

Government Securities

29th Year of Republic Reconstruction Gold Loan 1940: Bearer Bond for 5 U.S. Dollars, First Issue. Vignettes of trains, dam and bridge. Blue and green, with coupons. VF£200 180

CUBA

Banks, Finance & Property Companies

"Las Alianza" Compania de Credito y Seguros: Share Certificate for 500 Pesos, Havana, 1862. Vignettes of allegorical figures representing various industries, dockside scene, train and paddle ship. EF£95 190

ETHIOPIA

Railways

Compagnie Imperiale des Chemins de Fer Ethiopiens: Bearer Share for 500 Francs, dated 1899, (Overprinted 100 Francs, capital being reduced in 1910.) Impressive vignette of King and Court, with camels, waiting for train. Brown, with all coupons. EF£450 400

FRANCE

Industrials

Societe Generale des Cinematographes Eclipse: Part Bearer Founder Share, 1906. Vignettes of Tower Bridge, Waterfall, Sphinx, pagoda, etc. Brown, with coupons, VF£85 95

GREAT BRITAIN

Public Utilities

Paris Gigantic Wheel and Varieties Company Ltd.: Certificate for 5 Shares of £1 each, 12th August 1898. Vignette of Great Wheel. Mauve and black, with all coupons. VF£65 66

Banks, Finance & Property Companies

South Sea Company: Transfer Document for £2,000 Stock, 15th September 1724, entirely hand-written, signed "Castlehaven". VF£200 410

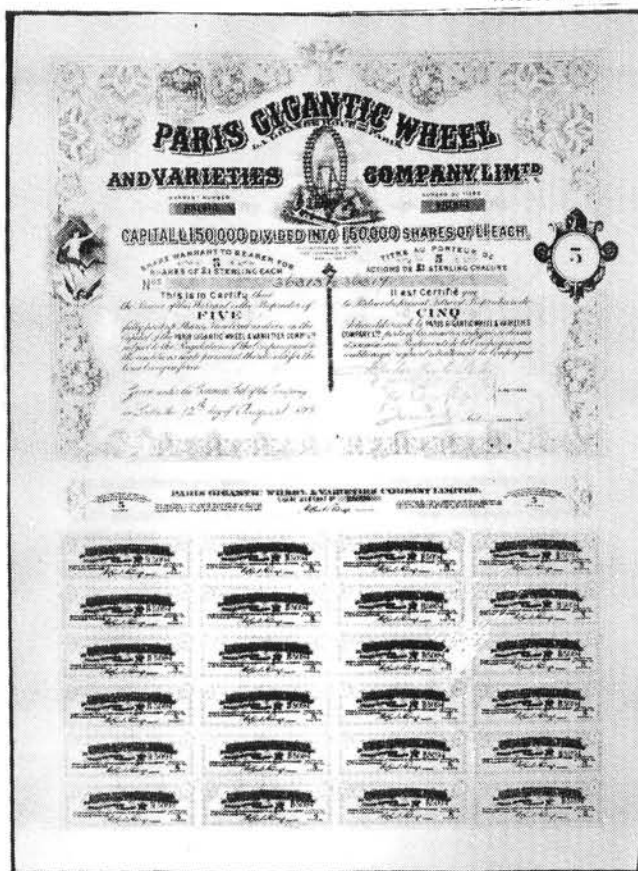
RUSSIA

Government Securities

Imperial Russian Government—3% Loan of 1859: Bearer Bond for £100. Vignette of double-headed eagle. Grey and black, with coupons. VF£50 160
 —Bearer Bond for £1,000, Vignette of double-headed Eagle. Pink and black, with coupons. VF£400 1,000

Municipal Issues

City of Nikolaef—5% Loan 1912: Bearer Bond for 189 Roubles/£20. Rare second issue. Vignette of Coat of Arms. with Galley Ship. Brown and black, with coupons. EF£150 250
 —Bearer Bond for 4,725 Roubles/£500. Very rare Second Issue (only 13 issued) EF£3,500 4,100



Railways

Imperial Russian Government—4% Consolidated Railroad Loan: Bearer Bond for 3,125 Roubles, Series 3, 1889. (Drumm & Henseler SUE 1010d). Vignette of Imperial Coat of Arms top centre. Mauve, with coupons. F£280 240
 Kokand-Namangan Railway Company—4½% Loan of 1910: Bearer Bond for £100. (Drumm & Henseler SUE 1031 b). Blue, with black print, with coupons. EF£250 250
 —Bearer Bond for £500. (Drumm & Henseler SUE 1031 c). Text in Russian and English. F£2,500 2,100

SPAIN

Banks, Finance & Property Companies

Accion de la Real Compania de San-Fernando de Sevilla: Bond for 250 Pesos in Specie, 10th August 1749. A very attractive, well engraved early "period piece" vignettes of King and Queen with seascape, galleon, view of town at left and various figures on vellum. VF£1,750 3,100

Industrials

La Hispano Suiza Fabrica de Automoviles: Bearer Share for 500 Pesetas, Barcelona, 1918. Large under-print of female figure and car. Green VF£280 240

Mining Companies

Minas de Cazalla Guadalcanal: Stock Certificate, 1875. Text on reverse in German. Vignette of Mining Scene, and Miners. Coat of Arms at top. Printed on thick paper. EF£200 360

TURKEY

Public Utilities

Port de Salonique: 5% Bond for 500 Francs/22 Livres Turques, Constantinople 1905. Text in French and Turkish. Border vignettes of port and shipping scenes. Blue and beige, with coupons. VF£70 270

UNITED STATES **Government Securities**

State of New York — 7% Loan re Payment of Bounties to Volunteers: Bond for \$1,000, Albany 1866. Vignette of seated female figure, with American Eagle. VF£28

Municipal Issues

City of New York: Specimen of Revenue Bond for \$1,000/£207.0.10d., bearing interest at 6%, New York, 1908. Vignette of Sailor and Red Indian. Orange, with two specimen coupons. VF£28

City of Philadelphia — 6% Loan: Bond for \$10,000, 1884. Vignettes of City Hall, George Washington, etc. F£40

Public Utilities

The Broadway Surface Railroad Company: 5% Bond for \$1,000, New York, 1884. Vignette of Horse-drawn trams and street scene. VF£35

Chicago Subway Company: First Lien Twenty-year 5% Gold Bond for \$1,000, 1980. Vignette of three female figures. Green with coupons. VF£15

Skouheagan Bridge: Certificate for 1 Share, 1808; also Receipt for \$100, dated 1832. Small format. VF ..£45
State of Indiana, Wabash and Erie Canal — 6% Loan: Bond for \$433.33 being 10% Paid. New York 1869. Green Company Seal bottom left. VF£18

Banks, Finance & Property Companies

North American Land Company: Share Certificate, 1795, with dividend "not less than \$6 on each share, annually". VF£250

Express Companies

American Express Company: Certificate for 5 Shares of \$100 each, New York, 1858. Handsigned by Henry Wells as President and William Fargo as Secretary. Attractive vignette of Passenger Train. EF but folded£275

—Certificate for 1 Share of \$500, New York, 1863. Handsigned by Henry Wells as President and William Fargo as Secretary. Vignette of dog, train and ship. VF£175

American Merchants Union Express Co.: Certificate for 5 Shares of \$100 each (\$35 paid) 1867. Vignette of despatch wagon, ship and train in background. VF£130

—Certificate for 100 Shares of \$100 each, New York, 1869. Handsigned by William Fargo as President. Vignette of horse-drawn despatch wagon, ship and train in background. VF£100

Industrials

The Coca-Cola Company: Certificate for 6 Shares of Class "A" Stock, at \$50 per share, 1929, Blue, black print. VF£20

Loudon Live Stock Exhibition Association: Certificate for 1 Share of \$25, 1884. Vignette of horse, cattle, sheep, etc. EF£25

Railroad Companies

The Bay City and East Saginaw Railroad Co.: Unissued Share Certificate with Shares of \$100 each, 186 ... Attractive vignette of passenger train. EF£16

The Boston Hartford and Erie Rail Road Company: 7% Bond for \$1,000, 186 ... Vignette at top of train being loaded with goods, seated female figure and American eagle at bottom. Green, with coupons. EF but folded£35

Colorado Midland Railway Company: 4% First Mortgage 50-Year Gold Bond for \$1,000, 1897. Vignette of train in station and landing stage on river. Green, with coupons. VF£20

The Dubuque and Pacific Rail Road Company: Unissued Share Certificate with Shares of \$100 each. 185 ... Vignette of train. Early type. EF£16

Dubuque and Sioux City Railroad Company: 7% First Mortgage Bond for \$500, 1863. Vignette of passenger train. Large red company seal, with coupons. F ..£30

—7% Sinking Fund Convertible Bond for \$1,000, 1867. Vignette of train passing through station, viaduct, river, etc. With coupons. VF£70

Evansville and Terre Haute Railroad Company: 6% Consolidated First Mortgage Bond for \$1,000, unissued. 1880. Large format. Green with coupons. EF£32

Georgia Rail Road and Banking Company: Certificate for 15 Shares, Athens, 1843. Vignette of early train. Black print. VF£48

New Haven and Derby Railroad Company: Certificate of Indebtness, 6% Bond for \$1,000, 1888. Vignette of train in station. Green VF£15

New York and New England Railroad Company: 6% Second Mortgage Bond for \$1,000, 1882. Vignette of train on bridge and viaduct. Large format. Black print, with coupons. VF£38

New York and New Haven Rail Road Company: 6% Mortgage Bond for \$1,000, unissued, 1865. Vignette of train. Black print, with coupons. EF but folded ..£28

The New York, New Haven and Hartford Railroad Company: 3½% Convertible Debenture for \$5,000, 1906. Vignette of train steaming into station. Green VF£22

—3½% Convertible Debenture for \$50, 1911. Vignette of train steaming into station. Orange VF£22

—3½% Debenture for \$10,000, 1922. Vignettes of seated females and locomotive in centre. Orange. VF ...£30

The New York, Pennsylvania and Ohio Railroad Company: 5% Second Mortgage Bond for \$1,000/£200, 1880. Vignette of locomotive. Green, with all coupons. VF£40

—5% Third Mortgage Bond for \$1,000/£200, 1880. Vignettes of seated female figures, coat of arms and corn. Brown, with all coupons. VF£25

Peoria and Bureau Valley Railroad Company: Certificate for 10 Shares of \$100 each, 1855. Vignette of train and Red Indians. Small format. VF£35

Toledo, St. Louis and Western Railroad Company: 3½% Prior Lien Gold Bond for \$5,000, 1900. Vignette at left of locomotive. Red. EF£20

The Western Maryland Rail Road Company: 6% Guaranteed Mortgage Bond for \$500, 1870. Vignette of passenger train. Embossed seals. VF£35

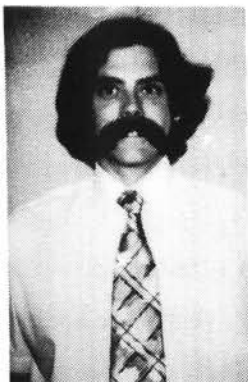
—6% Guaranteed Mortgage Bond for \$1,000, 1870. Vignette of passenger train. Embossed seals. VF ...£35

Wichita Falls and Southern Railway Company: 5% First Mortgage Gold Bond for \$1,000, 1908. Vignette of passenger train, and men working on line. Green. VF£25

SUPPORT YOUR SOCIETY

The Society of Paper Money Collectors has an informative handout brochure available for the asking. Contained in the brochure is information on the Society and paper money in general. Take some with you to the next coin club meeting or show. Write S.P.M.C. secretary Del Beaudreau.

MEET THE CANDIDATES For SPMC Board



**ROBERT
AZPIAZU, JR.**



**DEL
BEAUDREAU**

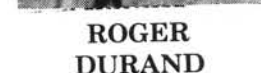
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At Press Time)



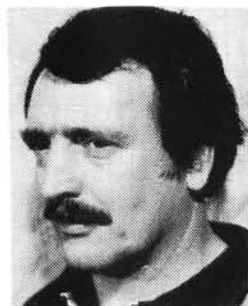
**CHARLES
COLVER**



**GEORGE
DECKER**



**ROGER
DURAND**



**RONALD L.
HORSTMAN**



**WILLIAM H.
HORTON, JR.**



DEAN OAKES



**ROBERT
THIEL**



**HARRY G.
WIGINGTON**

As required by our Constitution, one-third of the Board of Governors is to be elected each year for a three-year term. This year we have ten people running for the five vacancies. So that you may have a little better idea of each candidate's background, interests, and ideas, we have put together a thumbnail sketch of each individual along with his picture where possible.

Elsewhere in this issue you will find your mail ballot. We strongly urge you to exercise your voting franchise and return your ballot as soon as possible.

Respectfully Submitted,
Jasper Payne, *Chairman*
Mike Crabb
Steve Taylor

ROBERT AZPIAZU, JR.

Bob, who is 32 years old, currently serves as vice-president for purchasing for the second largest independent meat processor in the state of Florida. His non-numismatic hobbies are running five miles a day and playing the bass guitar.

In syngraphics, he is interested in small size notes

with radar or low serial numbers. He also collects Florida Nationals and major error notes. In addition to SPMC, he is a member of ANA, CCCC, CCNE and VNA. Bob feels it an honor to have been nominated for SPMC's Board of Governors.

DEL BEAUDREAU

"Del" is by profession a realtor — a member of the Rhode Island Association of Realtors, the Providence Board of Realtors and an Associate of DeFelice Realtors, Rhode Island's largest real estate firm. He has been active in numismatics since childhood. Currently he collects large size U. S. notes by type to the \$20 denomination and also has a burning desire to complete his Korean banknote collection.

In 1960, at the ANA convention in Boston, while a small group of enthusiastic paper money collectors was discussing plans for a paper money oriented society (which eventually became SPMC), Del was in another section of the same hotel lobby busily formulating plans for a publication to disseminate to interested collectors the results of on-going research and new discoveries in the field of U. S. colonial coins. As a result of this effort and with the cooperation of Kenneth Bressett, Al Hoch and Phil Greco, the *Colonial Newsletter* had its founding; it is currently in its 20th year of publication.

From 1963 to 1968, Del owned and operated a full time coin shop business, Colony Coin Shop, and conducted public coin and stamp auctions. In 1971, along with R. J. Balbaton, he founded Doric Publishing Co., Inc. with the purpose of designing and marketing numismatic accessories for the collector. One of the most successful items to be produced was the line of Phoenix currency albums pages and mounts. They revolutionized the existing currency album industry and are today the most popular and widely used. Del sold his interest in Doric Publishing Co. in 1976.

Del and his wife Peggy have been married 28 years and are proud parents of four teenagers.

CHARLES COLVER

Charles has accepted nomination to re-election to the Board of Governors to continue his service to SPMC. He has been an ANA member for 28 years and secretary of the California State Numismatic Association for 16 years. A past president of The Convention for International Numismatics, he also was a member of the 1974 Assay Commission. A collector of California National Bank Notes, he has written many articles on his specialty for *Paper Money*, *The Numismatist*, and *Calcoin News*. For his efforts he has received the Heath Literary Award of ANA and three other literary awards from *Calcoin News*.

GEORGE DECKER

George, who was born in Schoharie County, upstate New York, started collecting coins as a young man and was known for many years as a collector who never sold a coin, just traded. Moving to Florida with the Space Program in 1959, he became active in the local clubs and helped to put on many shows on the lower coast. He joined ANA, F.U.N., and BRNA in the early sixties, eventually becoming president of F.U.N. in 1978.

Deciding to semi-retire, he sold his store, Decker's Coin & Stamp, Inc. at Orlando, which opened in October 1969, and he and his wife purchased a motor home to do some traveling and see the country.

ROGER H. DURAND

Roger was born in Central Falls, R. I., on March 24, 1935. He was brought up in the surrounding Rhode Island and Massachusetts area. His advanced education is in the insurance and accounting fields. He has been employed by the John Hancock Insurance Co. for over 20 years and has owned his own insurance agency almost as long. He has been married for over 25 years and he and his wife Clair have four children — all coin collectors.

Roger has been interested in numismatics for two decades and has specialized in paper, specifically obsolete bank notes, for the past 12 years. He is past president of the Pawtucket Numismatic Society and past president and acting president of the Western R. I. Coin and Stamp Association. He received the First Literary Award given by SPMC for his article appearing in *Paper Money* for 1977. He has currently

completed the Rhode Island book which will be published shortly.

Roger's interest in SPMC centers on the expansion of the society through the education of the public to the wonders and excitement of delving into history through paper money. He was elected treasurer in 1979.

RONALD L. HORSTMAN

Ron was born, raised and educated in St. Louis, Missouri, where he is employed by the City of St. Louis as Vehicle Maintenance Superintendent. His hobbies include weight lifting (he has held several titles) and the study of local history. He collects St. Louis area National Bank Notes, obsolete notes and checks, and has written numerous articles for both the State Historical Society and the Missouri Historical Society as well as *Paper Money*.

Currently involved with Eric Newman in the preparation of the Missouri obsolete currency book, Ron has been a member of SPMC since 1965 and is a charter member of CCRT. He is also a life member of the Missouri Numismatic Society and is currently serving as a director. By being a member of SPMC's Board of Governors he hopes to serve our society even better.

WILLIAM H. HORTON, JR.

Bill, born in Newark, N. J. in 1951, is currently working as superintendent for the Lake Mohawk-Sparta Water Co., Sparta Mountain Water Co., Blairstown Water Co., and the Prospect Point Water Co. Married in 1974 to Jacqueline Franson, he has one son, William III.

A founder of the Garden State Numismatic Association in 1975, Bill served as its first president until 1979. He has held or currently holds offices in GENA, OIN, and the Currency Club of Chester County Pa. He was appointed a district representative of ANA to New Jersey in 1976. A prolific exhibitor, he has captured over a hundred awards since 1972. He also has given over thirty educational presentations to coin clubs and was recently recognized by ANA with a special educational award for having given ten or more talks to member clubs.

DEAN OAKES

Dean was born and raised and educated in Iowa, graduating from the University of Iowa in business in 1961. A coin collector since 1949, he started collecting Iowa Nationals in 1957. The resulting collection gave him the greatest enjoyment and achievement, enabling him to win the Amon Carter first place award in paper money at the 1970 ANA convention.

An active paper money dealer from the early sixties, a life member of ANA, and past president of the Iowa Numismatic Association, he would now like to serve SPMC on its Board of Governors.

(Continued on Page 170)



Interest Bearing Notes

Wendell
Wolka

This column will find its way to most of you on the eve of the busiest part of the year for the Society and its members. We hope that many of you will be able to participate in the activities which we have planned for Memphis and Cincinnati.

In a departure from tradition, we have planned a breakfast as the cornerstone of our ANA activities this year in Cincinnati. As some of you may know, we and the Token and Medal Society have alternated with each other in holding a luncheon and evening banquet each year. One year we have the evening banquet and TAMS has a luncheon, while the next year finds our roles reversed. Since the advent of the new ANA show format, which groups club activities in the mornings and opens the bourse at noon, luncheons have become a good bit less popular than in past years. This year's experiment will help us determine what to do in future years when we are scheduled to have the "daytime" activity. We, at this time, plan to continue having the evening banquet during those years in which it is our turn to do so.

Realizing that, for various reasons, some of you will not be able to attend our summer activities, I am also pleased to report that we have finalized a number of projects which should be of interest to you as well. Two new books, one on the obsolete paper money of Kansas, Oklahoma, and the Indian Territory and one covering territorial National Bank Notes, have been released. They are currently available from Harold Hauser, P. O. Box 150, Glen Ridge, New Jersey 07028. See the Book Project Round-Up column in this issue for further details.

The Society will also be releasing its second souvenir card at the International Paper Money Show in Memphis. A full-page announcement elsewhere in this issue will provide you with further details on this project, including prices and the address to be used for mail orders.

You will also find enclosed with this issue your ballot for this year's Board of Governors election. To be counted, it must be returned in its specially marked envelope to our Secretary, Del Beaudreau, by no later than August 1, 1980. All ballots will remain sealed until they are counted in Cincinnati at the ANA convention. Therefore other correspondence such as address changes and so forth should not be included in this same envelope! Please also note that, while we have a large field of candidates, you can vote only for a maximum of five people. Voting for a greater number will void your ballot. Since these people will have a large

hand in how the Society is directed, I urge you to exercise your voting rights.

In closing, be sure to check the Coming Events Page for detailed information on Memphis and Cincinnati activities as well as information on other regional meetings. Until next time, good health, friends, and collecting!

Meet The Candidates

(Continued from Page 169)

ROBERT THIEL

Bob lives in Victor, New York, where he is foreman of the wood fabrication department of Eastman Kodak Company. In addition to his numismatic activities as a coin collector for 40 years and more recently of U. S. large size type notes and small size notes, he is active in bowling leagues and enjoys taking pictures of trains. A member of ANA and Paper Money Collectors of Michigan in addition to SPMC, he would welcome the opportunity to serve on our Board of Governors.

HARRY G. WIGINGTON

A native of Virginia and lately a resident of Harrisburg, Pa., Harry, at age 43, is married and has two daughters. His collecting interests embrace obsolete bank notes, with emphasis on notes with American Bank Note Co. imprints and Pennsylvania issues. He also researches background data and historical information on notes and scrip heretofore unknown.

A collector since 1960, he joined SPMC four years later and received a second place literary award in 1969. In 1974, he was first elected to the Board of Governors and served from 1975 to 1979 as Secretary. He received the SPMC Award of Merit for the California and Montana listings for the Wismer project.

For SPMC Harry is interested in furthering the book publishing program, with emphasis on the Wismer project, Nationals and foreign currency, and establishing an educational program for recruits.

Advertise In
Paper Money
Official
Bimonthly Publication
The Society of
Paper Money Collectors, Inc.

Book Project Round-Up

by Wendell Wolka

The past few months have been eventful ones. I think that you will agree that there is something here for everyone!

New Researchers Needed

Due to the untimely death of Maurice Burgett, we are in need of a number of new researchers to carry on the work associated with the Wismer Update Project. States which are in need of researchers include: Oregon, Nevada, North Dakota, South Dakota, Utah, Wyoming.

If you would like to be involved with the development of an historical listing of the obsolete paper money, scrip, and fiscal material from any of these states, please contact me at once at Box 366, Hinsdale, IL 60521 for further detailed information.

Future Publication Schedule

We anticipate that the volume covering the obsolete issues of Rhode Island will be published in late 1980 or the early part of 1981. The manuscript for Kentucky has been received and it is expected that it will be published during 1981 as well.

NEW BOOKS ANNOUNCED

The Society is pleased to announce the availability of two new and exciting volumes. Both are currently available from our Publisher, Harold Hauser, P. O. Box 150, Glen Ridge, New Jersey 07028. Both are available to SPMC members at the normal 20% discount from retail price.

Indian Territory/Oklahoma/Kansas Obsolete Notes and Scrip, authored by Maurice Burgett and Steven Whitfield, is actually two separate works under one cover. With nearly 100 pages and over 200 illustrations, the book is a richly illustrated history of the obsolete paper money of the Indian Territory, Oklahoma, and Kansas.

The Indian Territory/Oklahoma section was authored by Maurice Burgett. Maurice's love for these issues was evident in his efforts. This was, in fact, Mr. Burgett's last endeavor before his death in October, 1979. This section has nearly 100 photos and just under 100 pages of text.

The Kansas section was authored by Steven Whitfield and contains over 110 illustrations and 89 pages. Far more than just a listing of notes, it too is a probing study of the monetary history of this turbulent state.

The cost of this volume to SPMC members is \$11.00 postpaid, with a retail price of \$13.75. Quantity prices are available from Harold Hauser on request.

The second book, *Territorials—A Guide to U. S. Territorial National Bank Notes* by Peter Huntoon, is

the Society's second venture into the fascinating world of National Bank Notes.

If any word was ever invented to create excitement among U. S. paper money collectors, it is the word **TERRITORY** on a National Bank Note.

Territorials are the cream of Nationals. Each major paper money auction establishes a new price record in this fascinating field. Every territorial discovery creates news in the market. Why such intense interest? Territorials are rare.

Peter Huntoon's first love in numismatics is rare Nationals — particularly territorial Nationals. The culmination of over a decade of research by Huntoon on U. S. territorial notes is the SPMC book entitled **TERRITORIALS**. This book is destined to become the standard reference work on the subject.

Huntoon tells us that there were 607 territorial banks on the frontiers of our country which issued notes. Over five million territorials actually reached circulation. Only one in ten thousand survived to grace collections today.

Huntoon's book is a journey into rarity. He takes you through pages of statistical data showing such things as total issues by territory, relative rarity of surviving pieces, and just about any other statistical comparison you could dream up. Yet, in spinning this tale, his text takes you painlessly into his world of rare things.

At Huntoon's hands, the statistics come alive. He transforms the raw data from the Comptroller of the Currency ledger sheets into what he considers to be one of the ultimate numismatic challenges — assembling a collection of paper money with at least one territorial among the group.

The heart of Huntoon's book is a complete listing of the serials for every territorial type and denomination issued to every one of the 607 territorial banks.

The most significant contribution in the book is a series of tables showing a listing arranged by series, type, and sheet combination of every territorial issued. In each of these comprehensive tables, the entries are arranged by increasing size of the actual number of sheets issued to the banks represented. This listing is as close as you can come to a rarity listing. It is certain to be the most used part of the book.

The 70 photographs that appear in the book are in themselves worth the purchase price. Housed in the book are photos of at least one territorial note from every territory that issued. Included are notes from Porto Rico and the District of Alaska.

Twenty pages of photographs are devoted to specimen sheets now held by the Smithsonian Institution of rare territorial issues that are numismatically unknown. For the first time you will be able to see territorials from the numismatically

unknown banks in Wailuku and Paia, Territory of Hawaii.

You will be able to gaze upon an uncut sheet of 10-10-20 Series of 1882 Territory of Alaska notes from Juneau. One photo shows a Series of 1882 \$50-\$100 sheet for the Consolidated National Bank of Tucson, Territory of Arizona. Fate had it that every Series of 1882 \$50 and \$100 on this bank was ultimately redeemed.

The small size territorials from Hawaii and Alaska are not neglected. Photographs and statistical data on these scarce issues are included for completeness.

Huntoon makes no apology for using the first person in some parts of the text. He states, "I have enjoyed the ecstasy of discovering territorials, and have enjoyed the pride associated with owning them. To remain detached would be completely unfair to such a mistress." Once you dig into his book, he will convince you that he has discovered more than a monetary richness in numismatics among his rare notes.

The book contains 169 pages and 70 photographs. It has been done in a soft cover format to facilitate easy handling and to keep the costs within reason. The SPMC member price on this exciting volume is \$12.00 postpaid, with a retail price of \$15.00. Quantity prices are available from Harold Hauser on request.

Swap Meet at Memphis '80

At the Memphis Paper Money show all interested small-size block collectors will have a swap meet on Saturday, June 7, 1980, in the Rivermont Club Library (small room which opens into the Auction Room) from 3:00 to 4:30 p.m.

The time was set aside because of the overwhelming response I received from my open letter which appeared in several numismatic publications last year. Everyone who responded agreed that something needed to be done for the small-size block collector. Several good suggestions were made which will be discussed during the swap meet, so everyone interested should bring extra notes and want lists (several copies).

Gregory L. McNeal

LIBRARY NOTES

WENDELL WOLKA, P.O. Box 366, Hinsdale, IL 60521.

Regular Additions:

The Numismatist: January, February, March, 1980

The Virginia Numismatist: Volume 16, no. 1

The Essay-Proof Journal: Fall, 1979 (Volume 36, no. 4)

The International Bank Note Society Journal: Volume 18, no. 3.

BARBARA R. MUELLER

Whole No. 87

The Buck Stops Here



I personally believe in a live and let live policy in all aspects of life. In our world of syngraphics specifically, there is room enough for both commercial and non-commercial periodicals. My reason for expounding thus is Bob Lemke's editorial in the April issue of *Bank Note Reporter*. I spotted a reference to PAPER MONEY in regard to mail bid advertising. But what captured my interest was Bob's solicitation of articles. He wrote, "This newspaper pays competitive rates for articles, photos, etc. While nobody will get rich writing for BNR, there is the price of a nice note in selling us a good feature-length article with accompanying pictures."

Now, Krause Publications has done a great deal for SPMC and PM, and for that we are most grateful. But it is an aggressive business organization in the best American Horatio Alger tradition, and it has the resources to back up its article solicitation. As a non-profit collector organization, SPMC does not have those resources. We cannot pay anything for articles but authors' satisfaction in seeing them printed in a quality, long-lasting magazine that goes into many prestigious museums, libraries, and educational institutions as well as collectors' homes.

Therefore, our forte should be the publication of articles of enduring value which will be a source of reference in future years. On the other hand, a newspaper like BNR, with its monthly publication schedule and access to sophisticated newsgathering facilities, can perform an equally valuable service to the hobby as a "reporter" of the contemporary scene.

Thus, there is room for both of us. All I ask from our members is a fair chance to publish their work which fits our mission; I do not desire to monopolize their writings. A deep, underlying weakness in our hobby is the scarcity of students who write about their work. These people need not be professional writers. Like Jack Webb, we just want the facts. Then, if necessary, we can flesh them out for a good presentation. My offer to rewrite as much as necessary still stands. You syngraphists supply the expertise; I supply the journalism.

At the time Krause Publications took over BNR, I expressed the opinion that the competition for authors would really intensify. My fears are now being confirmed. Collector members, swappers, vest-pocket and full-time dealers we have in quantity; students who record their work are precious few. The bylines remain the same — the few loyalists of SPMC. The obvious solution to scarcity is increased production, not rationing of a fixed output. So writers, keep all the publications happy — hit those typewriters!

BMR

COMING EVENTS

PAGE

—Regional Meetings—

Memphis, Tennessee - June 6 - 8, 1980; Memphis Coin Club 4th International Paper Money Show, Holiday Inn - Rivermont, 200 W. Georgia Avenue, Memphis, Tennessee. Thursday, June 5 — SPMC Board Meeting. 3:00 P.M. Visitors welcome. Saturday, June 7 — SPMC Breakfast, 7:30 A.M. Neil Shafer, well-known numismatist and author, will present the program. His topic will be "Foreign Paper Money Made by the U. S. Government." Neil is Senior Numismatic Editor at Western Publishing Company, Racine, Wisconsin, and is the author of many published numismatic articles; the standard reference *Modern United States Currency*, now in its Eighth Edition (1979); *A Guide Book of Philippine Paper Money* (1964); and *Philippine Emergency and Guerrilla Currency of World War II* (1974). A member of many numismatic organizations, Neil is 2nd Vice-President of the International Bank Note Society. Reservations for the SPMC breakfast are a MUST. Tickets can be ordered for \$7.00 (includes everything) from Mike Crabb, Box 17871, Memphis, Tennessee 38117.

Cincinnati, Ohio — August 18 - 23, 1980; American Numismatic Association Convention; Stouffer's Cincinnati Towers. SPMC will host a breakfast at this show. Numismatist and author Fred Schwan of Pacific Grove, California will be the featured speaker, with his topic "The E. A. Wright Bank Note Company." A well-known specialist in military currency, Fred is co-author of *World War II Military Currency* (1978) with Joseph E. Boling, and *World War II Allied Military Currency* (1974) with Raymond S. Toy; has authored many articles for numismatic publications; and is founder and operator of the BNR Press, which specializes in paper money books. Tickets for the SPMC breakfast are required, and are \$6.50. Orders should be sent to Wendell Wolka, Box 366, Hinsdale, Illinois 60521. Watch this space and the numismatic press for further details regarding SPMC activities at this event.

Okoboji, Iowa — August 30 - 31, 1980; Paper Money Seminar at Higgins Paper Money Museum, Okoboji, Iowa; Iowa Great Lakes Paper Money Show, Brooks Best Western Lodge, Okoboji. SPMC will meet informally at these events to be held during the 1980 Labor Day weekend. The Seminar will be an educational forum, with an open house at the museum. A bourse will be held at the Iowa Great Lakes Paper Money Show. Watch this space and the numismatic press for further details. For information contact Don Mark, Box 1, Adel, Iowa 50003 (515-223-0891).

New York, New York — September 5 - 6 - 7, 1980; Greater New York Paper Money Convention held simultaneously with the American Israel Numismatic Association, Inc., Convention, at the New York Sheraton Hotel, 7th Avenue at 56th Street, New York City. SPMC will hold a regional meeting in conjunction with the this event. Watch this space and the numismatic press for further details. For information contact Morris Bram, General Chairman, P. O. Box 25790, Tamarac, Florida 33320.

—Book Releases—

See "Book Project Round-Up" in this issue for details.



American Bank Note Company

Established 1858

New York, N. Y.



October 5, 1829, the Bank of Lebanon began its career as a State Bank. In 1865 it became the National Bank of Lebanon, New Hampshire, becoming one of the few banks to issue both State and National Bank Notes.

This One hundred dollar note was printed by the American Bank Note Company in 1860. The central vignette is "Agriculture" by the artist James Shucelle and engraved by W. W. Rice. The left vignette is the "Calmady Children" by the artist Sir Thomas Lawrence. The right vignette is young boy engraved by James Bannister.

SOCIETY OF PAPER MONEY COLLECTORS INC.

INTERNATIONAL PAPER MONEY CONVENTION
MEMPHIS, TENNESSEE — JUNE 6 - 8, 1980

1980 SPMC SOUVENIR CARD

The Society of Paper Money Collectors will issue their second souvenir card, June 6th, 1980 at Memphis. The card will be 10 $\frac{5}{16}$ " x 8 $\frac{1}{2}$ ", printed in red and black on heavy white card. Only 10,000 cards will be printed. Cards may be purchased at Memphis, June 6-8 for \$2.50 per card. First day of issue cancellations will be available at Memphis or by mail.

Price and ordering information:

Memphis at the SPMC table, June 6-8, for \$2.50 each.

MAIL orders for 1st day issue cancellations \$3.50 each. Mail orders MUST BE RECEIVED BY JUNE 3, 1980. Send your orders to "1980 SPMC SOUVENIR CARD, P. O. Box 366, Hinsdale, Illinois 60521."

1980 SPMC Souvenir Cards may also be ordered by mail until December 15, 1980 or until the issue is sold out, whichever comes first. Send your orders to "1980 SPMC Souvenir Card", P. O. Box 18888, San Antonio, Texas 78218.

SECRETARY'S REPORT

A. R. BEAUDREAU, Secretary

P. O. Box 3666
Cranston, R. I. 02910

NEW MEMBERS

- | | | | |
|-------|---|------|--|
| 5765 | John E. Herman, P. O. Box 97; Silver Spring, MD 20907; C/D; U. S., Canada, British, Commonwealth. | 5794 | William J. Malcheski, 795 Folsom St., San Francisco, CA 94107; C; Fractional and Small Notes. |
| 5766 | Robert R. Moon, 76 Glenwood Blvd., Hudson, NY 12534; C; New York State National Currency. | 5795 | Dick Lau, 2 Wildflower Lane, Wantagh, NY 11793; C; U. S. Currency. |
| 5767 | Jack Vineberg, 125 Willow Bend Dr., Owings Mills, MD 21117; C. | 5796 | Arnold Weiss, 980 So. Granville Ave., Los Angeles, CA 90049; C; Stk. Certificates, Bonds, Confederate Money. |
| 5768 | Thomas J. Caufield, P. O. Box 323, Crown Point, IN 46307; C; Large U. S. | 5797 | Leroy Dismuke, P. O. Box 176, Pine Mountain, GA 31822; C; U. S. Large Size 1861-1923. |
| 5769 | Ashley E. Chase, 515 Nokomis, Tecumseh, MI 49286; C; Obsolete & Large | 5798 | Roger F. Leafgreen, Jr., P. O. Box 33426, Northglenn, CO 80233; C/D; Fractional Currency, Colonials. |
| 5770 | Kenneth E. Johnson, 813 4th Avenue, Two Harbors, Minn. 55616 | 5799 | Don R. Baker, 24 Heatherwood Lane, Rocky Village, Billings, MT 59102; C; Obsolete Bank Notes, Fractional Currency. |
| 5771 | James Kubo, 3856 Clinton St., Los Angeles, CA 90004 | 5800 | W. J. Fandison, P. O. Box 1311, Oakwood Br., Gretna, LA 70053 |
| J5772 | Rob Nettles, Hidden Lake Estates, Columbia, TN 38401; C. | 5801 | Mark Vardakis, 577 Tiogue Avenue, Coventry, R. I. 02816; C; Broken Banknotes. |
| 5773 | Thomas M. Denley, 140 Federal St., Boston, MA 02106; C/D. | 5802 | Philip R. Ward, Jr., P. O. Box 30032, Bethesda, MD 20014; C; Error Notes. |
| 5774 | Michael A. Yanich, 872 Park Avenue, River Edge, NJ 07661; C; Large U. S. Currency. | 5803 | Abe Hymowitz, 97-28 63 Drive, Rego Park, NY 11374; C; United States. |
| 5775 | Richard J. Goodman, P. O. Box 282, Lititz, PA 17543; C; World - CU 1900 to 1950. | 5804 | State Library of So. Australia, Attn: Periodicals Section, Box 419, G.P.O., Adelaide, So. Australia 5001 |
| 5776 | Ron Vore, R. R. 2, Box 47, Poneto, IN 46781 | 5805 | Rene Linenberger, P. O. Box 91, Hays, Kansas 67601; C/D; U. S., Russia, Germany. |
| 5777 | Linden W. Peterson, Box 14 H.W., Hubbard Woods, IL 60093 | 5806 | Eugene J. Schmid, 42 Arcadia Way, Hillsdale, Bergen County, NJ 07642; C; U. S. Paper Money, Notes with Captain James Cook, Australia, New Zealand. |
| 5778 | Gerald P. Openlander, 4111 Halifax Road, Toledo, OH 43606 | 5807 | Morris Bram, P. O. Box 25057, Tamarac, Fla. 33320; C; U. S. and Israel. |
| 5779 | R. Norman Holme, P. O. Box 11254, Knoxville, TN 37919; C; Foreign Paper Money. | 5808 | Hohn, Robert E., 420 E. Madison, Millstadt, IL 62260; C/D; U. S. Notes. |
| 5780 | D. M. Pickett, Box 3516, Simi Valley, CA 93063; C; Nationals. | 5809 | Richard F. Calusdian, 17 Atkinson Drive, Bridgewater, MA 02324; C; U. S. Currency, Obsolete Bank Notes. |
| 5781 | Douglas G. Brown, 7 Market St., Belfast, ME 04915 | 5810 | Richard Reed, Medical Department, MCAS (H) Tustin, CA 92710 |
| 5782 | Melvin Schneider, 92-30 56th Ave., Elmhurst, NY 11373; C. | 5811 | Charles M. Baker, P. O. Box 401, Westminster, MD 21157; C/D; Maryland State Nationals. |
| 5783 | Declan Troy, 24 Beechmont Place, New Rochelle, NY 10804; D/C. | 5812 | Idy Jones, 13106 Hill Forest, San Antonio, TX 78230; C; Panama, South America. |
| 5784 | Charles A. Fenwick, 1126 Reycraft Drive, Kalamazoo, MI 49001; C; Michigan Obsolete Bank Notes, Scrip, checks, stocks. | 5813 | Michael Powell, 1426 Martin, Houston, TX 77018; C; Texas, Confederate. |
| 5785 | Robert B. Stine, Jr., 1592 Lamberton Lake Drive, Grand Rapids, MI 49505; C; Large U. S. & Fractional MPC (US), U. S. Broken Bank notes. | 5814 | Mark L. Garriss, 6337 Edward St., Norfolk, VA 23513; C; Confederate, Broken Bank Notes, U. S. Large and Small. |
| 5786 | Edwin F. Marker, 12660 East 2nd Avenue, Aurora, CO 80011; C; Colorado N. B. Notes 1929 Series. | 5815 | R. N. Hatherley, 7665 Darlene Dr., Brighton, MI 48116; C; U. S. Large and Small. |
| 5787 | Ken Oja, 13842 Chalmette Avenue, Baton Rouge, LA 70810; C; U. S., World Historical figures. | 5816 | Edward Schuman, 7230 N. E. Miami Court, Miami, FA 33138; C; U. S., Israel, Egypt. |
| 5788 | James Reid, Ltd., 219 Washington Avenue, Santa Fe, NM 87501; D. | 5817 | E. Hank Barton, P. O. Box 481, Falls Church, VA 22046; C; China, Far East, Military, Polivia. |
| 5789 | Gregory Hair, 3804 Neely St., Midland, TX 79703; C; National - Fractional types. | 5818 | Lt. Bruce D. McLean, 4064 Windsor Gate Place, Virginia Beach, VA 23452; C; Rhode Island Obsolete Currency. |
| 5790 | William M. Farmer, P. O. Box 4163, Meridan, MS 39301; C; Miss. State Notes | 5819 | Robert Smith, 681 S. Euclid, Elmhurst, IL 60126; C; Large U. S. Currency. |
| 5791 | Harold Pressman, 3185 S. Farmcrest Dr., Cincinnati, OH 45213; C; U. S. Large Size Type. | | |
| 5792 | Michael E. Smith, 326 Old Grove Road, Greenville, SC 29605; C; Small Size Notes. | | |
| 5793 | Harvey Liss, D.D.S., 19231 E. Colima Road, Rowland Heights, CA 91748 | | |

Paper Money Show For New York

The American Israel Numismatic Association has announced the formation of a new annual event — the Greater New York Paper Money Convention to be held simultaneously with the AINA Show which will take place at the New York Sheraton Hotel, 7th Avenue and 56th Street, New York City, September 5, 6 and 7. This convention will feature a bourse of recognized dealers in paper money, syngraphics, scripophily and all items of this nature. NASCA has been awarded the convention auction.

There will be a superior setting for paper money exhibits and some items will be shown for the first time. An expanded educational forum on paper money will be presented, using well-known authorities on the subject. The convention will feature an Awards Breakfast on Sunday, September 7th. There will be other paper money societies and organizations conducting meetings at this convention as well.

General Chairman for this event will be Morris Bram, Board Chairman of AINA. The Bourse Chairman is Jack Garfield, well-known for his expertise as Bourse Chairman at many



Paper Money will accept classified advertising from members only on a basis of 5¢ per word, with a minimum charge of \$1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Barbara R. Mueller, 225 S. Fischer Ave., Jefferson, WI 53549 by the first of the month preceding the month of issue (i.e., Dec. 1, 1979 for Jan. 1980 issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.
(22 words; \$1; SC; U.S.; FRN counted as one word each)

I NEED TWO each of the following issues of "Paper Money": #1, #2, #3, #5, #8, #40 (misprinted #39 on cover so check inside), #58, all from #61 through #81. Need one each following: #4, #9, #10, #11, #39 (check inside), #41 through #60. Will also buy complete sets. Claud Murphy, Box 15091, Atlanta, GA 30333.
(88)

KALAMAZOO, MICHIGAN NATIONAL Bank Notes wanted. Saudi Arabia and Kuwait specimen notes wanted. Contact Jack Fisher, 3123 Bronson, Kalamazoo, MI 49008.
(87)

major numismatic affairs. The Exhibit Chairman is Julius Turoff, one of the foremost collectors of American paper money.

For information, please contact the A.I.N.A. office at P. O. Box 25790, Tamarac, Florida. 33320.

Philippine Emergency Currency Subject of Study in Philatelic Publication

"Philippine internal revenue stamps used as emergency currency" is the title of a 21-page study in the 1979 American Philatelic Congress book. (This is a hard-bound volume of approximately 200 pages published annually for the past 45 years by the Congress, with a dozen or more articles on widely varying philatelic subjects, and is available in most philatelic libraries.) The author is C. M. Nielsen, well-known for his writings on the wartime Philippine currency for *The Bank Note Reporter*. The APC article is his first venture in philatelic journalism.

NEW JERSEY OBSOLETE (broken bank) notes, sheets, scrip and pre-1900 checks wanted for my collection. I have some duplicates of N.J. and other states for trade. All correspondence answered. Thank you. John J. Merrigan Jr., St. Barnabas Medical Center, Livingston, NJ 07039.
(87)

WANTED! STOCKS, BONDS: pre-1900 checks, broken banknotes, Confederate notes, depression scrip, foreign notes and bonds. Quantity welcome! Quality appreciated! Neil Sowards, 548 Home Ave., Fort Wayne, IN 46807.
(87)

WANTED: OBSOLETE COLLECTIONS, accumulations any state. Lists welcome. Will travel. References. Ron Carpenter, 130 Pebblebrook, West Columbia, SC 29169 (ph. 356-4932).
(92)

WANTED: WW II MILITARY currency. Allies-Axis-Japanese occupation/invasion notes. Military payment certificates. Send notes insured with your asking price. Ed Hoffman, Box 10791-S, Reno, NV 89510
(87)

WANTED MINNESOTA ITEMS: National Currency, bank post cards, old checks. Gary Kruesel, 2302 17½ St. N.W., Rochester, MN 55901.
(87)

PAYING UP TO \$900 for the following large-sized Nationals from Orange County, California; Anaheim (charters 6481, 11823); Brea; Fullerton (charters 9538, 12764); Garden Grove; Huntington Beach; La Habra; Placentia; Santa Ana (charter 13200). Write for complete buying list. David A. Brase, P. O. Box 1980, Norfolk, VA 23501.
(87)

STOCK CERTIFICATES: 12 different \$2.95, 50 different \$14.95. Old checks, 24 different \$2.90, 100 different \$14.90. Illustrated list, SASE. Always buying 1 to 1,000,000 wanted. Clinton Hollins, Box 112J, Springfield, VA 22150.

(92)

I NEED ONE National note any type, any denomination, from each of the following Georgia towns: Adel, Claxton, Cochran, Covington, Cuthbert, Eastman, Forsyth, Hampton, LaFayette, Nashville, Sylvester, Tallapoosa, Toccoa, Union Point, Wrightsville. Please drop me a line if you have anything. Claud Murphy, Box 15091, Atlanta, GA 30333.

(88)

MASSACHUSETTS SCRIP WANTED. Top prices paid for paper, cardboard and encased postage issued by Massachusetts merchants, sutlers and individuals. Call (617) 771-0041 evenings or write Charles Sullivan, 11 Mizzenotop Lane, Centerville, MA 02632.

(87)

ANTIQUATED BANK CHECKS: I'll sell or trade checks from Gold Hill, Nevada used 1863 - 1883 with both U. S. IRS and Nevada Tax Stamps. Wanted Western States Bank Checks used 1863 - 1883. Free illustrated price lists. James S. Reynolds, 6877 Calle Cerca, Tucson, AZ 86715.

(87)

DEPRESSION SCRIP. TRADE 3 different Ferndale, Michigan for your scrip, any state. Trade even piece for piece. Multiples OK. Lawrence Falater, Box 81, Allen, MI 49227.

(88)

WANTED: GEORGIA OBSOLETE currency and scrip. Willing to pay realistic prices. Especially want city, county issues. Also Atlanta Bank, Bank of Athens, Ga. R.R. Banking, Bank of Darien, Pigeon Roost Mining, Monroe R.R. Banking, Bank of Hawkinsville, LaGrange Bank, Bank of Macon, Central Bank, Ruckersville Banking Co., Bank of St. Marys, Bank of U. S. Central R.R., Marine Bank, Cotton Planters Bank, Interior Bank. Also buying proofs. Many other issues wanted. Please write for my want list, mailed free. Claud Murphy, Box 15091, Atlanta, GA 30333.

(92)

MICHIGAN PAPER MONEY wanted by collector. Nationals, Obsoletes, scrip, college currency, advertising, depression scrip, etc. Lawrence Falater, Box 81, Allen, MI 49227.

(88)

WANTED: INDIANA NATIONALS small size only. Describe and advise price. Also want radar notes. Mike Kennedy, 7217 - 154 Lane NW, Anoka, MN 55303.

(87)

WANTED: \$1 USN (red seal) 1928 crisp uncirculated only, 1 to 100, paying \$35.00 each. Need all star notes — silver certificates, USN (red seal) F.R.B., gold seal, 1928 to 1963. Send notes or price. Quick payment. F. Wright, ANA, SPMC, Box 1315, W. Babylon, NY 11704.

(89)

OLD STOCK CERTIFICATES! Catalog plus 3 beautiful certificates \$2.50. Also buy — highest prices paid for quality stocks and bonds. Please write! Ken Prag, Box 531PM, Burlingame, CA 94010.

(95)

STOCK CERTIFICATES, BONDS —list SASE. Specials, satisfaction guaranteed: 50 different stocks. \$14.95. 100 different unissued stocks. \$19.95. 100 different old checks, \$19.90. Always buying, Clinton Hollins, Box 112J, Springfield, VA 22150.

(92)

MISSOURI CURRENCY WANTED: large size Nationals, obsolete notes and bank checks from St. Louis, Maplewood, Clayton, Manchester, Luxemburg, Carondelet, and St. Charles. Ronald Horstman, Route 2, Gerald, MO 63037.

(91)

WANTED: "PAPER MONEY" issues #2, #3, #4, #5, #33, #40. Will also buy complete sets. Member SPMC 5522. Ted Nehrenberg, 307 Placentia, Newport Beach, CA 92663.

(91)

BISONS, INDIANS, EAGLES, Martha, George Washingtons, Educationals, Port Holes, Battleships, Gold Notes. Many more. Nationals, large, small. Over 40 states. Errors. Many CU's. Over 600 notes. Bi-monthly mail bid. Free List. Where currency is first, not a sideline. ANA, SPMC. Ed's Currency. P. O. Box 7295, Louisville, Ky 40207.

(90)

RESEARCH DATA REQUESTED on \$1 1928 Red Seals. Please list condition, serial number, face position letter and check number, and back check number. Large Size Star note information also requested as above. Also please show Friedberg number of described note. Ownership kept confidential. Thank you. Logan Talks, 4108 Elmhurst, Toledo, OH 43613.

(89)

WANTED: FANCY SERIAL numbered notes: Radars, repeaters, solid numbers, ladders. Please list and quote prices. Also, Virginia Nationals and obsoletes. Will answer all letters. Larry Booth, P. O. Box 853, Salem, VA 24153.

(90)

WANTED: TENNESSEE AND Texas Nationals or obsolete currency. Please describe and price. I will also trade. Leonard Garland, 2002 Seven Oaks, Dr., Humble, TX 77339.

(90)

SPRINKLE WILL BUY, sell, trade stock certificates and bonds. Also coal mine scrip, lumber company scrip. Will buy, sell or trade Proof Notes. Have some Confederate Notes available. Also few Mormon Notes. Frank Sprinkle, 304 Barbee, Yaupon Beach, Southport, NC 28461

NEW HAMPSHIRE NOTES wanted for personal collection. Obsolete currency from any and all banks, just starting a collection. U. S. National Bank Notes wanted from Wolfeboro — large and small size. Q. David Bowers, 6922 Hollywood Blvd., Suite 600, Los Angeles, CA 90028.

BUYING PROOF NOTES, uncut sheets, stock certificates, bonds, lumber, coal scrip. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, Southport, NC 28461.

CURRENCY LIST AVAILABLE: Nationals, U. S. currency, obsolete and Confederate included. Your want list is solicited. Leonard Garland, 2002 Seven Oaks, Dr., Humble, TX 77339.

(90)

WANTED: U. S. MILITARY Payment Certificates, N. Y. & Penn. Nationals, obsolete and scrip — railroad, banks on old postcards, stock certificates, locks, keys, lanterns, etc. C. Roy Hall, Hall's Collectables, 4 Second Ave., Susquehanna, PA 18847.

(89)

WANTED: BOONE, IOWA National Bank Notes. Also U. S. Government, Treasury Dept. checks. Larry Adams, 969 Park Circle, Boone, Iowa 50036.

\$1 FRN COLLECTION for sale. 1300 notes. Individually priced cheap. Please send stamp for list. Humphrey, P. O. Box 393, Newton, MA 02158.

NEW HAMPSHIRE NOTES wanted for personal collection. Obsolete currency from any and all banks, just starting a collection. U. S. National Bank Notes wanted from Wolfeboro — large and small size. Q. David Bowers, 6922 Hollywood Blvd., Suite 600, Los Angeles, CA 90028.

VIRGINIA WANTED: NATIONALS, depression scrip, bank histories, bank post cards, plus bank directories. Please describe and price. Elvin B. Miller, P. O. Box 1133, Leesburg, VA 20075.

WANTED: LARGE AND small Nationals of any Marshall, Texas bank. Also I am buying CU small size Federal Reserve Bank Notes. John T. Martin, Box 7058, Powderhorn Station, Minneapolis, MN 55407.

(92)

TENNESSEE NATIONALS WANTED for my personal collection. Especially need first and second charters. Largest prices paid. Jasper Payne, Box 3093, Knoxville, TN 37917.

WANTED: SERIES 1963 FRN ending in 62; need CB, DB, FB, GB. Have CB, FB, GB to exchange if desired. Series 1963A FRN ending in 62 need AB, CB, EB, IB, LB. Sam Gard, P. O. Box 1777, Brenham, TX 77833.

(88)

WANTED: FRN TRADERS: Need active traders in all districts to mutually assist in FRN block and fancy serial collecting. References available. All inquiries answered. Larry Booth, P. O. Box 853, Salem, VA 24153.

(90)

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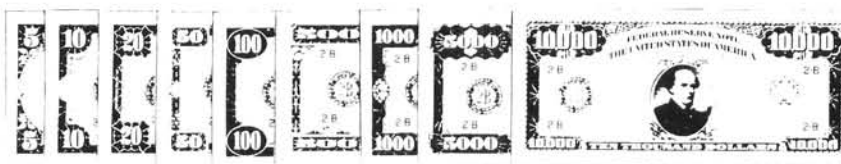
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| 2 | EF | \$ 550.00 (V.G.) | \$ 4,100.00 | 277 | Choice unc. | 350.00 | 1800.00 |
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| 5 | Proof | Not listed | 4,100.00 | 297 | unc. | 2000.00 | 4000.00 |
| 6 | Chip unc. | 400.00 | 900.00 | 302 | Gem. unc. | 650.00 | 3600.00 |
| 7 | Chip unc. | 450.00 | 900.00 | 306 | xt. | Not listed | 12,500.00 |
| 8 | Choice unc. | 450.00 | 2,200.00 | 310 | AU | 1800.00 | 4600.00 |
| 10 | unc. | 225.00 | 500.00 | 311 | unc. | 3750.00 | 5800.00 |
| 11 | unc. | 425.00 | 3500.00 | 313 | Fine | 500.00 | 2300.00 |
| 15 | Choice unc. | 400.00 | 1250.00 | 320 | unc. | 1250.00 | 4000.00 |
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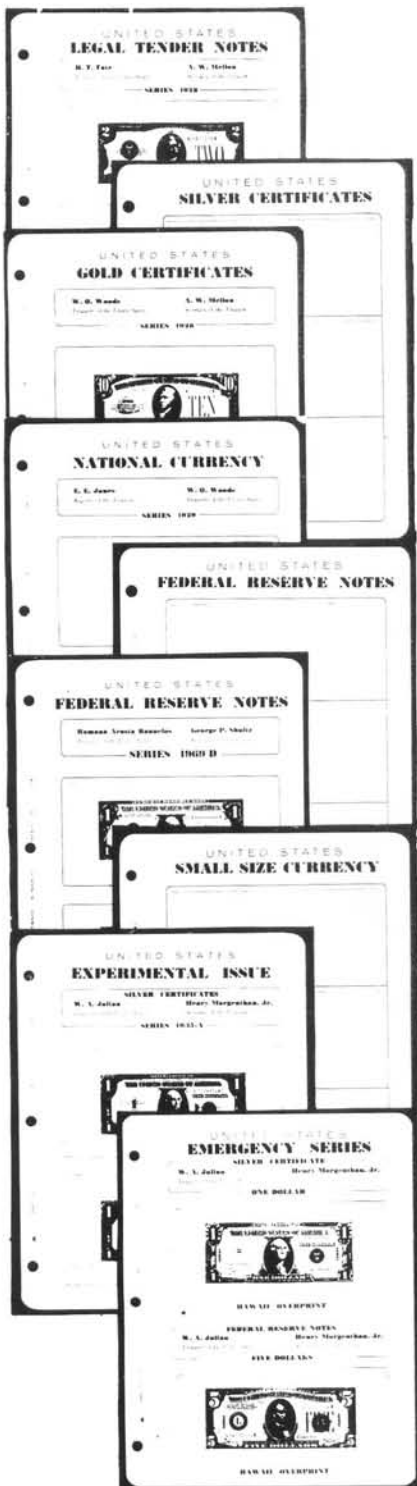


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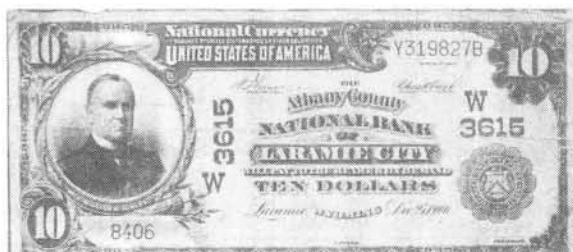


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CUTHBERT
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any note.
DAHLONEGAH
Bank of Darien (BRANCH), any note.
Cherokee Bank, any note.

Pigeon Roost Mining Co., any note.
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Fort Gaines, any note.
FORT VALLEY

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City of Gainesville, any note.
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(BRANCH), (RARE) PAY HIGH,
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Charleston, S.C.) any note, especial-
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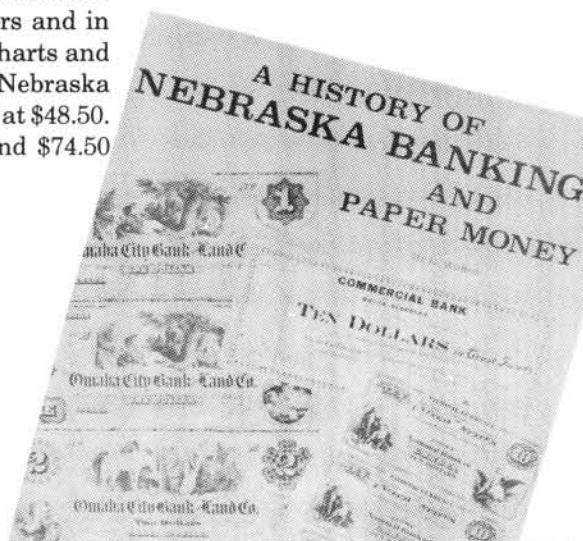
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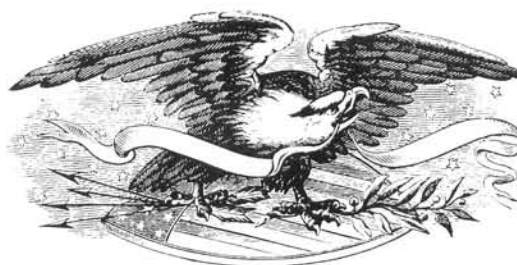
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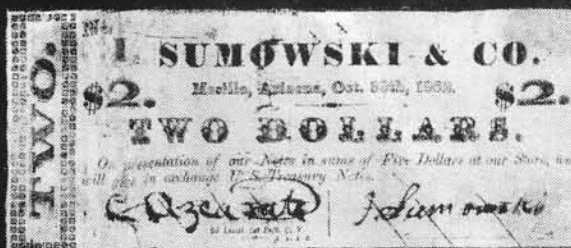
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| D.C. | \$3 Bullion Bank, Washington, 1862, UNC | 35.00 |
| Ind. | \$2 Hartford Exch. Hartford, 1859, VG | 40.00 |
| Kans. | \$10 Merchants, Ft. Leavenworth, 1854, UNC | 150.00 |
| La. | \$100 City New Orleans, Munic. 1 (C496), 1842 Fine | 50.00 |
| Mich. | \$2 Merchants & Mech., Monroe, 1838, UNC | 35.00 |
| Miss. | 12½c Miss. Shipping Co., Natchez, 1835, F | 150.00 |
| Neb. | \$2 West. Exch., not Bishop Hill, 1856, GD | 35.00 |
| Neb. | \$1 Fontenille Bank, Bellevue, 1856, AG | 25.00 |
| Pa. | \$4 Wayne County, 4 signatures, 1860, AU | 40.00 |
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This book contains descriptions of over 10,000 genuine bank notes from 31 states and territories plus 24 Canadian banks. It also identifies notes known to have been counterfeited. The names and locations of over 800 closed banks are included in the supplements. It is believed that this book was the basis of the famous Wismer Lists published by the ANA 50 years ago. A must for collectors and researchers of obsolete notes. We bound 10 copies in genuine leather and interleaved them with plain pages (for your own notes) and offer them subject to prior sale for \$60.00 each.

HODGES' AMERICAN BANK NOTE SAFE-GUARD by Edward M. Hodges 1865. 350 pp Cloth bound. 1977 reprint by Pennell Publishing Co. \$19.50 postpaid.

"Hodges'" as this book is known, contains descriptions of over 10,000 genuine notes from 30 states, 19 Canadian banks, and the United States notes issued prior to 1865. This 1865 edition was copyrighted in 1864 and at this time the United States was at war with the Confederate States. As a result the listing for six Southern states was not included because they were not a part of the United States. Louisiana was included as in 1864 it was occupied by Union troops under the infamous General Butler. West Virginia was added to this edition as it seceded from Virginia and join the Union in 1863. We have added a section from the 1863 edition (copyrighted in 1862) containing the six states deleted from the 1865 edition making this reprint the most comprehensive Hodges' ever printed. The format used consists of three rows of ten notes listed in rectangles on each page. To quote from E.M. Hodges "The SAFEGUARD is almost indispensable." Collectors will agree with him. We bound 10 copies in genuine leather and interleaved them with plain paper (for your own notes) and offer them subject to prior sale for \$75.00 each.

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